

## Town of Colonie Local Development Corporation

### Board Minutes September 19, 2016 Meeting

Meeting called to order by Chairman Tengeler at 7:52 pm.

Members in attendance:

|                           |              |
|---------------------------|--------------|
| Robert Tengeler, Chairman |              |
| David DeLuca              | John Kearney |
| Eric Phillips             | Gary Rinaldi |
| Benjamin Syden            |              |

Members absent:

Carm Basile

Agency Counsel: M. Cornelia Cahill, Barclay Damon, LLP via phone

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

### **Approval of the Minutes**

Mr. Tengeler indicated the draft of the August 8, 2016 minutes were in the Board packets for review. Ms. Cahill did not when asked that a member does not need to recuse himself from the vote on approval of the minutes just because he was absent from the respective meeting.

**MOTION: To accept the August 8, 2016 minutes as provided. Motion offered by David DeLuca and seconded by Gary Rinaldi. Motion approved by the remaining members in attendance.**

### **Committee Reports**

**Governance** – In Mr. Syden's indicated there was nothing to report.

**Audit** – Mr. DeLuca indicated there was nothing to report.

**Finance** – Mr. DeLuca indicated the committee met at 5:45 this evening to review the proposed 2017 budget. At that time Mr. Kelsey reviewed the budget that was distributed at the August meeting. Mr. Kearney made a motion, which Mr. Rinaldi seconded and was unanimously passed by the committee members to recommend the proposed 2017 budget be adopted by the full board at that meeting.

Mr. Kelsey distributed the proposed budget to the Board for additional review and comment.

**MOTION: To adopt the proposed 2017 budget as provided. Motion offered by Benjamin Syden and seconded by John Kearney. Motion approved by the remaining members in attendance.**

The Finance Committee also discussed the purchase/assignment of the Industrial Development Agency's (IDA) Chamber Loan Fund to the Local Development Corporation. Ms. Cahill indicated the IDA would need to communicate with various New York State Agencies in order to comply with Authorities Budget Office regulations. Technically as these are IDA assets they would need to be sold publicly, but this can be avoided as long as the proper explanations provided in the communications to the New York State Agencies.

**RESOLUTION 2016-004: Authorizing the purchase of certain loans from the Town of Colonie Industrial Development Agency. Resolution offered by David DeLuca and seconded by Benjamin Syden. Motion approved by the remaining members in attendance.**

The final item for discussion was a reminder for the October meeting that the Board needs to take action related to engaging independent auditors for the 2016 year end audit.

### **Executive Director Report**

Mr. LaCivita indicated there was nothing to report this evening:

### **New Business**

- i) Consulting services – Mr. Syden indicated that the Colonie Industrial Development Agency earlier this evening approved entering into consulting contracts with two vendors, Camoin Associates and Barton & Loguidice, DPC, and wanted to know if the Local Development Corporation could “piggy back” on those contracts. Ms. Cahill will look into this matter and get back to the Board at the October meeting.

### **Old Business**

None

Meeting adjourned at 8:00 pm.

Next meeting will be October 17, 2016 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION  
ADOPTED 2017 BUDGET**

| ACCOUNT NUMBER                 | ACCOUNT TITLE                 | ACTUAL 2015         | BUDGET 2016      | MODIFIED BUDGET 2016 | ADOPTED BUDGET 2017 |
|--------------------------------|-------------------------------|---------------------|------------------|----------------------|---------------------|
| <b>BUDGETARY SOURCES</b>       |                               |                     |                  |                      |                     |
| <b>OPERATING INCOME</b>        |                               |                     |                  |                      |                     |
| 4000-000                       | ADMINISTRATIVE FEES           | \$ -                | \$ 13,800        | \$ 64,000            | \$ 10,750           |
| 4000-100                       | APPLICATION INCOME            | 250.00              | -                | -                    | 250                 |
|                                | <b>TOTAL OPERATING INCOME</b> | <u>250.00</u>       | <u>13,800</u>    | <u>64,000</u>        | <u>11,000</u>       |
| <b>OTHER INCOME</b>            |                               |                     |                  |                      |                     |
| 4200-000                       | INTEREST INCOME               | 49.57               | 50               | 50                   | 50                  |
| <b>OTHER BUDGETARY SOURCES</b> |                               |                     |                  |                      |                     |
|                                | APPROPRIATED NET POSITION     | 10,719.74           | -                | -                    | -                   |
| <b>TOTAL BUDGETARY SOURCES</b> |                               | <u>\$ 11,019.31</u> | <u>\$ 13,850</u> | <u>\$ 64,050</u>     | <u>\$ 11,050</u>    |

|                                 |                           |                     |                  |                  |                  |
|---------------------------------|---------------------------|---------------------|------------------|------------------|------------------|
| <b>BUDGETARY USES</b>           |                           |                     |                  |                  |                  |
| 5000-500                        | ADMINISTRATIVE FEES       | 2,000.00            | 2,000            | 2,000            | 2,000            |
| 5000-501                        | PROFESSIONAL FEES         | 1,250.00            | 1,300            | 3,000            | 3,000            |
| 5000-502                        | LEGAL FEES                | -                   | 1,500            | 1,000            | 1,000            |
| 5000-601                        | LEGAL ADS                 | 22.43               | 50               | -                | 50               |
| 5000-602                        | WEBSITE MAINTENANCE       | 5,099.88            | 6,500            | 3,000            | 3,000            |
| 5000-700                        | DEPRECIATION              | 791.00              | -                | -                | -                |
| 5000-810                        | INSURANCE                 | 1,856.00            | 2,500            | 2,000            | 2,000            |
| <b>TOTAL OPERATING EXPENSES</b> |                           | <u>11,019.31</u>    | <u>13,850</u>    | <u>11,000</u>    | <u>11,050</u>    |
| <b>OTHER BUDGETARY USES</b>     |                           |                     |                  |                  |                  |
|                                 | UNRESTRICTED NET POSITION | -                   | -                | 53,050           | -                |
| <b>TOTAL BUDGETARY USES</b>     |                           | <u>\$ 11,019.31</u> | <u>\$ 13,850</u> | <u>\$ 64,050</u> | <u>\$ 11,050</u> |

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCURAL BASIS, AS OF DECEMBER 31, 2015, ARE AS FOLLOWS:

|                                  |                   |
|----------------------------------|-------------------|
| <b>NET POSITION</b>              |                   |
| NET INVESTMENT IN CAPITAL ASSETS | \$ -              |
| UNRESTRICTED                     | 191,357           |
| <b>TOTAL NET POSITION</b>        | <u>\$ 191,357</u> |

**RESOLUTION 2016-004 - RESOLUTION AUTHORIZING THE  
PURCHASE OF CERTAIN LOANS FROM THE TOWN OF  
COLONIE INDUSTRIAL DEVELOPMENT AGENCY.**

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 Corporation desires to purchase from the Town of Colonie Industrial Development Agency (the “Colonie IDA”) the Colonie IDA’s interest in a Small Business Entrepreneurial Loan Program (the “Loans”) administered by the Capital Region Chamber of Commerce (the “Chamber”); and

WHEREAS, the Corporation’s purchase of the Loans will further the Corporation’s mission and purpose;

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

Section 1. The Corporation hereby approves the purchase of the Loans from the Colonie IDA for an amount equal to the outstanding principal amount of the Loans, plus accrued interest, if any, less any loan loss reserve as determined by the Chamber (the “Purchase Price”), which Purchase Price shall be equal to the fair market value of the Loans, as determined by the Chamber.

Section 2. (A) The Chairman (or Vice Chairman) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver such documents as may be necessary to purchase the Loans from the Colonie IDA (collectively, the “Corporation Documents”), and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same.

(B) The Chairman (or Vice Chairman) of the Corporation is hereby further authorized, on behalf of the Corporation, to designate any additional Authorized Representatives of the Corporation.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required in order to purchase the Loans from the Colonie IDA, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and the provisions of the Corporation Documents.

Section 4. This Resolution shall take effect immediately.