

Town of Colonie Local Development Corporation

Board Minutes December 14, 2015 Meeting

Meeting called to order by Chairman Tengeler at 6:51 pm.

Members in attendance:

Robert Tengeler, President

David DeLuca

Eric Phillips

John Kearney

Gary Rinaldi

Members absent:

Benjamin Syden

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

Executive Director: Joseph LaCivita

Chief Fiscal Officer: Craig Blair

Guests: Edward Neary, Colonie Senior Service Centers, Inc., Executive Director
Richard Rowlands, Rowlands & LeBrou, PLLC
Christopher Kelsey, Town Accounting Supervisor

Mr. Tengeler suggested moving ahead in the agenda to the executive director's report to allow Mr. Neary and Mr. Rowlands to provide their comments. Hearing no objections, he welcomed Mr. Neary to begin when he was ready.

Executive Director Report

Colonie Senior Service Centers, Inc. – Mr. Neary noted that Colonie Senior Service Centers, Inc. (CSSC) is a not-for-profit entity that has been serving the senior population of Colonie for over 30 years. It contracts with the Town for funding which it then supplements with funding from other sources. It owns and operates the Beltrone Living Center and Sheehy Manor which provide senior apartments at market-rate and low-income levels, respectively. This evening they are here to present the application for financial assistance for a new facility to be constructed at 11 Elks Lane. The assistance requested from the LDC is the facilitation of the issuance of up to \$15 million in tax exempt bonds. This will be a 96 unit moderate-rate senior apartment facility with a 5,000 square foot senior center and is anticipated to open in 2017.

Rents are anticipated to range between \$850 for a single bedroom to \$1,300 for a two bedroom, with two bathrooms and a balcony/patio. CSSC has already agreed to the Town's stipulation that rent increases cannot exceed 2% annual without receiving prior consent.

Mr. Kearney inquired as to the concerns expressed by neighbors to the project. Mr. Neary noted they have made significant changes to address the concerns and it appears the only concerns that remain relate to traffic. He indicated all Department of Transportation reports are contrary to the neighbors' concerns so there is little that can be done to address them.

Ms. Cahill reminded everyone that the debt being issued related to this project is conduit debt issued by the Town of Colonie Local Development Corporation, which has no responsibility to pay the debt if a default were to occur. Berkshire Bank has given a letter of commitment to the project at this point.

Ms. Cahill stated a public hearing and Town Board approval will be necessary before the financing can be completed.

The meeting was temporarily adjourned between 6:59 and 7:31 to allow the Town of Colonie Industrial Development Agency to complete its meeting.

Executive Director Report, continued

Mr. LaCivita indicated there was still a significant amount to be completed in the Town's planning process, so it would be some time before the public hearing would be scheduled for the CSSC project.

Approval of the Minutes

Mr. Tengeler indicated the draft of the September 28, 2015 minutes were in the Board packets for review.

MOTION: To accept the September 28, 2015 minutes as provided. Motion offered by John Kearney, seconded by Eric Phillips, and approved by all members in attendance, other than Gary Rinaldi who was not at the September meeting and recused himself from the vote.

Committee Reports

Governance – Nothing to report this evening but Mr. Syden has scheduled a committee meeting on January 25, 2016 at six o'clock.

Audit – Mr. DeLuca indicated the committee had been in discussions with the independent auditor regarding services for the year end 2015 and beyond. The Town elected to contract with the current auditors for another four year period with two optional extensions. At that time the auditor offered a fee quote for the audits of the Colonie Industrial Development Agency (IDA) and LDC. The total fee quote for the two combined entities would not exceed \$13,800 (\$10,800 for the IDA and \$3,000 for the LDC). This fee structure would be held with no increase for the four year term and two optional extensions. Additionally this combined fee is the same as the last two years of the contract that just expired.

The committee is recommending a renewal for one year, services for the year ending December 31, 2015, to allow for further discussion on the longer term contract.

MOTION: To accept the proposed contract with SaxBST, LLP for audit services to the Town of Colonie Local Development Corporation for the year ending December 31, 2015 for a fee not to exceed \$3,000. Motion offered by David DeLuca, seconded by John Kearney, and approved by all members in attendance.

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

New Business

2016 Calendar – Mr. LaCivita presented the proposed meeting schedule for 2016, which was included in the Board packages this evening. Meetings in 2016 would be held at 7:00 on January 25th, March 21st, June 20th, September 19th, October 17th, and December 19th.

MOTION: To accept the proposed 2016 meeting schedule for the Town of Colonie Industrial Development Agency. Motion offered by John Kearney, seconded by Eric Phillips, and approved by all members in attendance.

Meeting adjourned at 7:45 pm.

Next meeting will be January 25, 2016 at 7:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.