

Town of Colonie Local Development Corporation

Board Minutes January 22, 2018 Meeting

Meeting called to order by John Kearney, President, at 6:06 pm, The Corporation meeting was conducted simultaneously with the Town of Colonie Industrial Development Agency meeting due to the common actions necessary this evening.

Mr. Kearney welcomed the Corporation's newest member Alison Blessing and introduced Town of Colonie Deputy Supervisor Linda Murphy who is the Town liaison to the Corporation for 2018.

Members in attendance:

John Kearney, President

Alison Blessing

Gary Rinaldi

Eric Phillips

Benjamin Syden

Members absent:

Carmino Basile

Peter Gannon

Other Persons in attendance:

Agency Counsel: Melissa Bennett, Barclay Damon, LLP

Chief Executive Officer: Joseph LaCivita

Chief Fiscal Officer: Christopher Kelsey

Guest: Linda Murphy, Town of Colonie Deputy Supervisor

Approval of the Minutes

Mr. Kearney indicated the draft of the December 18, 2017 minutes were in the Board packets for review.

MOTION: To accept the December 18, 2017 minutes as provided. Motion offered by Benjamin Syden and seconded by Eric Phillips. Ms. Blessing abstained. Motion was unanimously approved by the remaining members.

Election of Officers

Ms. Bennett indicated the election of officers and appointment of committees for 2018 needed to be addressed this evening. Discussion ensued as to the existing slate of officers and committee assignments. Ms. Bennett noted that Mr. Kearney had assigned Ms. Blessing to the Audit and Finance Committees upon her appointment by the Town of Colonie Town Board, and also had appointed Mr. Basile as Acting Audit and Finance Committee Chairs at the December 2017 meeting.

RESOLUTION 2018-001: Regarding organizational matters. Resolution offered by Benjamin Syden and seconded by Eric Phillips. Resolution was unanimously approved by the members in attendance.

Committee Reports

Governance –Mr. Syden indicated the Committee met at 5:30 this evening to review, and update as necessary, the following statement and policies for 2018:

- a) Mission Statement
- b) By-Laws
- c) Code of Ethics
- d) Conflicts of Interest Policy
- e) Procurement Policy
- f) Property Acquisition Policy
- g) Property Disposition Policy
- h) Whistleblower Policy

Additionally, the Committee reviewed the following reports for 2017:

- a) Operations and Accomplishments Report
- b) Report of Real Property Owned

The Committee voted to recommend to the full Board adoption of the above statement and policies for 2018 and reports for 2017 as presented.

Mr. Syden indicated the Committee also reviewed its Committee Charter, Board Self-Evaluation Form, and the self-evaluation of committee performance. It voted to recommend the Governance Committee Charter as presented, and to amend the existing Board Self Evaluation Form to add a section for each committee to document the self-evaluation of committee performance. The revised Self-Evaluation Form will be distributed to the members and will be due back prior to the March 2018 meeting.

The Committee also addressed the compensation and benefits for Corporation staff. As the Corporation's staff is provided by the Town of Colonie under the annual management agreement the Corporation has no need to provide any employee compensation or benefits.

Additionally, the Committee indicated to all members the need to provide a short biography so it can be placed on the Corporation website to be in compliance with Authority Budget Office recommendations.

Mr. Syden indicated the Governance Committee, and potentially the full Board if there was interest, to meet prior to the March meeting to discuss the direct the Corporation wanted to go in 2018. Mr. LaCivita inquired of Ms. Bennett if Barclay Damon could provide a brief training update at the same time.

Mr. Phillips inquired if the Town had specific goals or accomplishments the Corporation could assist with for 2018. Deputy Supervisor Murphy indicated she would obtain a copy of the Supervisor's 2018 state of the Town for the board members if they were interested. Mr. Kelsey and Mr. LaCivita indicated they were aware of one goal for 2018 was to update the Town's aged recreation facilities.

Audit –Mr. Kearney indicated the Committee met at 5:30 this evening to review, and update as necessary, the Committee's Charter for 2018.

The Committee voted to recommend to the full Board adoption of the Audit Committee Charter for 2018 as presented.

Finance – Mr. Kearney indicated the Committee met this evening, after the Audit Committee meeting, to review, and update as necessary, the following policies for 2018:

- a) Investment Policy
- b) Procurement Policy
- c) Financing Guidelines

The Committee also reviewed the Corporation's existing fee schedule of .50% of project costs, Finance Committee Charter, and the existing insurance coverages in place.

The Committee voted to recommend to the full Board adoption of the above policies and Committee Charter for 2018 as presented, and to leave the fee schedule and insurance coverages at the existing levels.

Ms. Bennett stated there is a resolution before the Board this evening to approve and re-adopt the Corporation's Governance, Audit and Finance Committees recommendations for 2018.

RESOLUTION 2018-002: Approving annual actions. Resolution offered by Eric Phillips and seconded by Gary Rinaldi. Resolution was unanimously approved by the members in attendance.

Chief Fiscal Officer's Report

Mr. Kelsey indicated the Corporation annual external audit of year end 2017 will take place during the last week of January 2018, and once completed Mr. LaCivita and he will begin working on the 2017 PARIS reporting. Ms. Bennett was good enough to prepare the annual project tracking letters for 2017 and Mr. LaCivita's office issued them on January 9th.

There is nothing significant to report as it relates to financial activity since the December 18th update.

Chief Executive Officer's Report

Mr. LaCivita indicated he had no projects to report on this evening.

Old Business

None

New Business

None

Meeting adjourned at 7:15 pm.

Next meeting will be March 19, 2018 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2018-001 - REGARDING ORGANIZATIONAL MATTERS

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 is conducting its organizational meeting for the 2018 fiscal year and wishes to appoint its officers and committee members;

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

Section 1. The Corporation hereby appoints the following officers of the Corporation:

President	John Kearney
Vice President	Benjamin Syden
Treasurer	Carmino Basile
Secretary	Eric Phillips
Alt. Secretary	Benjamin Syden

Section 2. The Corporation hereby appoints the following members to the following committees:

Audit Committee	Carmino Basile, Chair Alison Blessing John Kearney Gary Rinaldi
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Finance Committee Carmino Basile, Chair
 Alison Blessing
 John Kearney
 Gary Rinaldi

Governance Committee Benjamin Syden, Chair
 Peter Gannon
 John Kearney
 Eric Phillips

Section 3. This Resolution shall take effect immediately.

RESOLUTION 2018-002 - APPROVING 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, the Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Corporation annually review and approve its mission statement (the “Mission Statement”), Investment Policy, Procurement Policy, Property Acquisition Policy and Property Disposition Policy (collectively, the “Policies”); and

WHEREAS, the Act and the Public Authorities Law require that the Corporation prepare annual reports of its operations and accomplishments and real property owned (collectively, the “Annual Reports”); and

WHEREAS, the Finance Committee has reviewed the Policies and the Annual Reports and recommended their approval by the Corporation; and

WHEREAS, the Governance Committee has reviewed (A) the Mission Statement, the Policies and the Annual Reports, and has recommended their approval by the Corporation; and (B) the Corporation’s By-Laws, Code of Ethics, Conflicts of Interest Policy and Whistleblower Policy (collectively, the “Other Policies”); and

WHEREAS, the Audit Committee, the Finance Committee and the Governance Committee have recommended that its respective charter be amended to clarify that the members of each such Committee shall be appointed by the Chairman; and

WHEREAS, the members of the Corporation desire to review and approve the Mission Statement, the Annual Policies and the Annual Reports, reaffirm the prior approval of the By-Laws and the Other Policies and amend the charters of the Audit Committee Charter, the Finance Committee Charter and the Governance Committee Charter to clarify that the members of each such Committee shall be appointed by the Chairman, each in the form presented at 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) approves and re-adopts the Mission Statement and the Annual Policies, (b) approves the Annual Reports, (c) reaffirms its prior approval of the By-Laws and the Other Policies, each in the form presented at this meeting, and (d) approves the changes to the Audit Committee Charter, the Finance Committee Charter and the Governance Committee Charter to clarify that the members of each such Committee shall be appointed by the Chairman.

Section 2. The Executive Director of the Corporation is hereby directed to: (a) post copies of the Mission Statement, the Annual Policies, the Other Policies and the Annual Reports on the Corporation's website, and (b) file the Annual Reports with the New York State Authorities Budget Office, as required by the Public Authorities Law.

Section 3. The Corporation hereby designates Joseph LaCivita as contracting officer for the disposal of Corporation property.

Section 4. This Resolution shall take effect immediately.