

Town of Colonie Local Development Corporation

Board Minutes
February 4, 2019 Meeting

Meeting called to order by John Kearney, President, at 6:00 pm. The Corporation meeting was conducted simultaneously with the Town of Colonie Industrial Development Agency meeting due to the common actions necessary this evening.

Members in attendance:

John Kearney, President
Alison Blessing
Eric Phillips
Benjamin Syden

Carmino Basile
Gary Rinaldi

Members absent:

Peter Gannon

Other Persons in attendance:

Corporation Counsel: Melissa Bennett, Barclay Damon LLP
Chief Executive Officer: Joseph LaCivita
Chief Fiscal Officer: Christopher Kelsey
Guest: None

Approval of the Minutes

Mr. Kearney indicated the draft of the December 17, 2018 minutes were in the Board packets for review.

MOTION: To accept the December 17, 2018 minutes as provided. Motion offered by Mr. Syden and seconded by Mr. Phillips. Motion was unanimously approved by the members in attendance.

Organizational matters

Ms. Bennett indicated the election of officers and appointment of committees for 2019 needed to be addressed this evening. Discussion ensued as to the existing slate of officers and committee assignments. It was determined that the existing slate of officers and committees functioned well in 2018 and they should remain for 2019.

RESOLUTION 2019-001: Regarding organizational matters. Resolution offered by Mr. Syden and seconded by Mr. Basile. 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 2019:

- a) Board Self Evaluation
- b) Mission Statement
- c) By-Laws
- d) Code of Ethics
- e) Conflicts of Interest Policy
- f) Procurement Policy
- g) Property Acquisition Policy
- h) Property Disposition Policy
- i) Whistleblower Policy
- j) Governance Committee Charter

Additionally, the Committee reviewed the following reports for 2018:

- a) Operations and Accomplishments Report
- b) Report of Real Property Owned
- c) Annual self-evaluation of committee performance

The Committee voted to recommend to the full Board adoption of the above statement and policies for 2019 and reports for 2018 as presented.

The Self-Evaluation Form were collected from several members, and Mr. Syden will follow-up with those he has not received and will compile the results and report back in March.

Audit –Mr. Basile indicated the Committee met at 5:30 this evening to review, and update as necessary, the Committee's Charter for 2019 and annual self-evaluation of committee performance for 2018.

The Committee voted to recommend to the full Board adoption of the Audit Committee Charter for 2019 and annual self-evaluation of committee performance for 2018 as presented.

Finance – Mr. Basile indicated the Committee met this evening, after the Audit Committee meeting, to review, and update as necessary, the following polices for 2019:

- a) Procurement Policy
- b) Uniform Tax Exemption Policy
- c) Finance Committee Charter
- d) Fee Schedule
- e) Insurance policies and liability coverage

Finance – continued

The Committee also reviewed the Corporation's existing fee schedule of .50% of project costs be amended to more prominently state that application fees are non-refundable, and state that project applicants will also need to reimburse the Agency costs incurred for commissioning economic cost/benefit studies.

The Committee voted to recommend to the full Board adoption of the above policies and reports for 2019, the revised fee schedule, and to maintain insurance coverages at the existing levels.

Chief Fiscal Officer's Report

Mr. Kelsey indicated there was not any significant activity to report since December's meeting. The independent auditors began the audit of the December 31, 2018 year end records today and are expected to conclude fieldwork on February 6th.

Chief Executive Officer's Report

Mr. LaCivita indicated he had nothing to report this evening.

Ms. Bennett stated there is a resolution before the Corporation this evening to approve and adopt the Corporation's Governance, Audit and Finance Committees recommendations for 2019.

RESOLUTION 2019-002: Approving annual actions. Resolution offered by Mr. Basile and seconded by Mr. Syden. Resolution was unanimously approved by the members in attendance.

Old Business

Chamber Loan Fund:

Mr. Kelsey indicated the IDA had received the year end 2018 report for its Chamber Loan Fund, and based on votes at previous meetings had requested Barclay Damon to prepare the necessary paperwork for this evening for the Corporation to confirm the purchase of the loan fund from the Town of Colonie Industrial Development Agency. Ms. Bennett reviewed the resolution in the board packages.

RESOLUTION 2019-003: Authorizing the purchase of certain loans from the Town of Colonie Industrial Development Agency. Resolution offered by Mr. Syden and seconded by Ms. Blessing. Resolution was unanimously approved by the members in attendance.

Ms. Bennett indicated she and Ms. Cahill will work with the Chamber to get the loans transferred to the LDC and communicate with the three remaining loans..

New Business

None

Meeting adjourned at 7:30 pm.

Next meeting will be March 18, 2019 at 6:00 pm at Town of Colonie Memorial Town Hall,
Town Supervisor's Conference Room, 2nd Floor, 534 New Loudon Road, Latham, NY 12110.

**RESOLUTION 2019-001: 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 2019 fiscal year and wishes to elect its officers;

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

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

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

Section 2. The Chairman has appointed the following members to the following committees:

Audit Committee	Carmino Basile Alison Blessing Gary Rinaldi John Kearney (Alternate)
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Finance Committee Carmino Basile
 Alison Blessing
 Gary Rinaldi
 John Kearney (Alternate)

Governance Committee Benjamin Syden
 Peter Gannon
 Eric Phillips
 John Kearney (Alternate)

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carmino Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.

RESOLUTION 2019-002: 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 “Annual 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 Governance Committee has reviewed (A) the Mission Statement, the Policies and the Annual Reports, and has recommended their approval by the Agency; and (B) the Agency’s By-Laws, Code of Ethics, Conflicts of Interest Policy and Whistleblower Policy (collectively, the “Other Policies”); and

WHEREAS, the Finance Committee has reviewed the Procurement Policy and the financing guidelines and recommended their approval by the Corporation; and

WHEREAS, the Finance Committee, the Audit Committee and the Governance Committee have reviewed their respective charters and recommend no changes to their respective charters; and

WHEREAS, the members of the Corporation desire to review and approve the Mission Statement, the Annual Policies and the Annual Reports, and reaffirm the prior approval of the By-Laws, the Other Policies, the Finance Committee Charter, the Audit Committee Charter and the Governance Committee Charter, each in the form presented at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS 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, and (c) reaffirms its prior approval of the By-Laws, the Other Policies and the Finance Committee Charter, the Audit Committee Charter and the Governance Committee Charter, each in the form presented at this meeting.

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.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.

**RESOLUTION 2019-003: 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; and

WHEREAS, pursuant to a resolution duly adopted by the Corporation on September 19, 2016, the Corporation approved and authorized the purchase of the Loans from the Colonie IDA; and

WHEREAS, the Corporation’s purchase of the Loans from the Colonie IDA has not yet taken place and the Corporation desires to confirm its prior approval and authorization; and

WHEREAS, the Chamber has informed the Colonie IDA that, as of December 31, 2018, the fair market value of the Loans is \$14,703.16 (which amount is equal to the outstanding principal amount of the Loans of \$16,947.95, plus accrued interest of \$27.93, less loan loss reserve in the amount of \$2,272.72);

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

Section 1. The Corporation hereby confirms its approval of 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.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Carm Basile	X		
Alison Blessing	X		
Peter Gannon			X
John Kearney	X		
Eric Phillips	X		
Gary Rinaldi	X		
Benjamin Syden	X		

The Resolution was thereupon declared adopted.