

## Town of Colonie Local Development Corporation

### Board Minutes September 16, 2019 Meeting

Meeting called to order by John Kearney, Chairman, at 7:11 pm.

Members in attendance:

John Kearney, Chairman	
Carmino Basile	Alison Blessing
Peter Gannon	Eric Phillips
Gary Rinaldi	Benjamin Syden

Other Persons in attendance:

Corporation Counsel: Connie Cahill, Barclay Damon LLP  
Chief Executive Officer: Joseph LaCivita  
Chief Fiscal Officer: Christopher Kelsey  
Guests:  
Linda Murphy, Town of Colonie, Deputy Supervisor  
Jim Quirk  
Pat Nachtrieb

### Approval of the Minutes

Mr. Kearney indicated the draft of the March 18, 2019 minutes were in the Board packets for review.

**MOTION: To accept the March 18, 2019 minutes as presented. Motion offered by Mr. Gannon and seconded by Mr. Phillips. Motion was unanimously approved.**

### Chief Executive Officer's Report

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

### Chief Fiscal Officer's Report

Mr. Kelsey distributed the tentative 2020 operating budget for the Board to review over the next month. The Finance Committee will need to meet prior to the October 21, 2019 meeting to review the tentative budget in anticipation of making a referral to the full Board. This will provide enough time to enter the information into the PARIS system and to meet the November 1, 2019 filing deadline.

Mr. Kelsey indicated that the tentative budget includes a summary of the activity thus far in 2019. As is typical with the Corporation the costs are mainly standard operating costs for professional services and insurance.

**Old Business**

None

**New Business**

Ms. Cahill indicated there was a resolution before the Corporation to rescind all prior resolutions related to the Corporation's purchase of the Colonie Industrial Development Agency's (IDA) Chamber Loan Fund (Loan Fund). The IDA voted, at its meeting earlier this evening, to accept an offer from the Capital Region Chamber of Commerce to purchase the Loan Fund, rather than sell it to the Corporation.

**RESOLUTION 2019-006 – To rescind prior resolutions authorizing the purchase of certain loans from the Town of Colonie Industrial Development Agency. Resolution was offered by Mr. Syden and seconded by Ms. Blessing. Resolution was unanimously approved.**

Meeting adjourned at 7:20 pm.

Next meeting will be October 21, 2020 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**RESOLUTION 2019-006: RESOLUTION TO RESCIND PRIOR RESOLUTIONS 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, New York (the “Town”) as a local development corporation within the meaning of the Act; and

WHEREAS, pursuant to a resolution of the Corporation duly adopted on September 19, 2016 (the “September 2016 Resolution”), the Corporation approved and authorized the purchase of the interest of the Town of Colonie Industrial Development Agency (the “Colonie IDA”) in a Small Business Entrepreneurial Loan Program (the “Loans”) administered by the Capital Region Chamber of Commerce (the “Chamber”); and

WHEREAS, pursuant to a resolution of the Corporation duly adopted on February 4, 2019 (the “February 2019 Resolution”), the Corporation confirmed its prior approval and authorization to purchase the Loans from the Colonie IDA; and

WHEREAS, the Corporation hereby desires to rescind its prior approval and authorization of the purchase of the Loans from the Colonie IDA evidenced by the September 2016 Resolution and February 2019 Resolution;

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

Section 1. The Corporation hereby rescinds the September 2016 Resolution and the February 2019 Resolution, and revokes all authorizations pursuant to the September 2016 Resolution and the February 2019 Resolution.

Section 2. 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>ABSTAIN</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.