

Town of Colonie Local Development Corporation

Board Minutes October 15 2018 Meeting

Meeting called to order by John Kearney, Chairman, at 6:10 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, Chairman
Alison Blessing
Peter Gannon

Carmino Basile
Eric Phillips

Members absent:

Gary Rinaldi

Benjamin Syden

Other Persons in attendance:

Corporation Counsel: Connie Cahill and Melissa Bennett, Barclay Damon LLP
Chief Executive Officer: Joseph LaCivita
Chief Fiscal Officer: Christopher Kelsey
Guests: Linda Murphy, Town of Colonie Deputy Supervisor

Approval of the Minutes

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

MOTION: To accept the September 17, 2018 minutes as provided. Motion offered by Carmino Basile and seconded by Alison Blessing. Motion was unanimously approved by the members in attendance.

Committee Reports

Governance –Mr. Gannon, on Mr. Syden’s behalf, indicated the Committee had nothing to report this evening.

Finance – Mr. Basile indicated the Committee met earlier this evening to review the tentative budget that Mr. Kelsey had submitted to the full board in early September. Mr. Kelsey provided the committee a brief overview of the budget and its contents.

The Committee then unanimously approved a motion, offered by Mr. Basile and seconded by Ms. Blessing, to recommend adoption of the proposed 2019 budget by the full board.

Mr. Gannon and Mr. Phillips inquired about the ability to amend the budget as we moved through the process of redesigning the website and other potential initiatives during 2019. Mr. Kelsey advised that the Board could vote to amend the budget at any time throughout the year.

MOTION: To adopt the proposed 2019 budget for the Town of Colonie Local Development Corporation as provided. Motion offered by Peter Gannon and seconded by Eric Phillips. Motion was unanimously approved by the members in attendance. (See Attached)

Audit - Mr. Basile indicated the Committee had also met briefly this evening to review the status of the request for proposal RFP) for independent audit services that was authorized at the September meeting.

Mr. Kelsey had advised the Committee that he had worked with Mr. Sippel, the Corporation's Purchasing Officer, to issue the RFP, and it will be issued on October 17, 2018. It will directly issued to four local accounting firms and placed on the State's BidNet system. Responses are due back by November 13, 2018. Mr. Kelsey also expressed concern with waiting until the December 17, 2018 Corporation meeting to award the audit due to the tight scheduling time table that would give the selected audit firm.

As the Committee shared this concern, the Committee is recommending allowing the Board to delegate the selection of the independent auditor to Mr. Basile, Mr. LaCivita, and Mr. Kelsey. Ms. Cahill then summarized the resolution before the Board this evening.

RESOLUTION 2018-006: Approving request for proposals for independent auditor and accounting services, authorizing distribution thereof and delegating authority to select firm to provide independent auditor and accounting services. Resolution offered by Mr. Basile and seconded by Mr. Gannon. Resolution was unanimously approved by the members in attendance.

Chief Executive Officer's Report

Mr. LaCivita indicated there was nothing to report this evening

Chief Fiscal Officer's Report

Mr. Kelsey distributed, and reviewed, the internal financial reports for the third quarter which ended September 30, 2018. He indicated the Corporation should finish the year with positive operating results.

He also reviewed the operations of the IDA's Chamber Loan Fund for the same period and summarized a brief conversation that he had last week with Pat McQuire from the Chamber. In summary the Agency needs to make a determination on the status of the Loan Fund. Is it going to allow new loans to be made or close the fund down; have the LDC buy out the loans and start a new LDC Loan Fund; or have the LDC buy out the Loan Fund and run out the three existing loans.

It was determined the LDC would buy out the existing Loan Fund, and then the LDC could decide how to move forward with the Chamber.

Ms. Cahill indicated she would have the paperwork completed for the December 17, 2018 meeting for the LDC to buy-out the Chamber Loan Fund.

Old Business

- a) Board Retreat and Strategic Plan – As Mr. Syden was not in attendance this evening Mr. Gannon spoke on this topic. He summarized the main goal was to develop a strategic plan for the LDC to give the Board direction to proactively focus on aspects of development within the Town.

Mr. Basile thought the Board really needed to be re-oriented to what the LDC has accomplished, what economic development tools are at its disposal, what benefits the Corporation can provide and too what types of entities. Then a plan for moving forward can take place.

Mr. LaCivita and Mr. Kelsey also highlighted the need for the LDC to include the Town Council and Planning Board when developing its plans

Mr. Gannon also indicated he would like to see the system of document dissemination stream-lined and simplified. The current system of e-mails from the CEO, CFO, and Attorney gets very cumbersome and it is easy to miss e-mails with important updates. Discussion then turned to the various different tools used at other organizations that could be investigated.

New Business

None

Meeting adjourned at 6:55 pm.

Next meeting will be December 17, 2018 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION
ADOPTED BUDGET
2019

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2017	ACTUAL THROUGH 8/31/2018	BUDGET 2018	MODIFIED BUDGET 2018	APPROVED BUDGET 2019
BUDGETARY SOURCES						
OPERATING INCOME						
4000-000	ADMINISTRATIVE FEES	\$ -	\$ 62,500.00	\$ 10,750	\$ 62,500	\$ 14,750
4000-100	APPLICATION INCOME	-	250.00	250	250	250
	TOTAL OPERATING INCOME	<u>-</u>	<u>62,750.00</u>	<u>11,000</u>	<u>62,750</u>	<u>15,000</u>
OTHER INCOME						
4200-000	INTEREST INCOME	110.91	235.43	50	50	50
OTHER BUDGETARY SOURCES						
	APPROPRIATED NET POSITION	<u>12,790.47</u>	-	-	-	-
TOTAL BUDGETARY SOURCES		<u>\$ 12,901.38</u>	<u>\$ 62,985.43</u>	<u>\$ 11,050</u>	<u>\$ 62,800</u>	<u>\$ 15,050</u>
BUDGETARY USES						
5000-500	ADMINISTRATIVE FEES	2,000.00	-	2,000	2,000	2,000
5000-501	PROFESSIONAL FEES	3,000.00	3,000.00	3,000	3,000	3,000
5000-502	LEGAL FEES	4,837.50	3,583.00	1,000	5,000	5,000
5000-601	LEGAL ADS	-	-	50	50	50
5000-602	WEBSITE MAINTENANCE	1,249.88	1,299.88	3,000	3,000	3,000
5000-810	INSURANCE	1,814.00	1,778.00	2,000	2,000	2,000
	TOTAL OPERATING EXPENSES	<u>12,901.38</u>	<u>9,660.88</u>	<u>11,050</u>	<u>15,050</u>	<u>15,050</u>
OTHER BUDGETARY USES						
	UNRESTRICTED NET POSITION	-	53,324.55	-	47,750	-
TOTAL BUDGETARY USES		<u>\$ 12,901.38</u>	<u>\$ 62,985.43</u>	<u>\$ 11,050</u>	<u>\$ 62,800</u>	<u>\$ 15,050</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCRUAL BASIS, AS OF DECEMBER 31, 2017, ARE AS FOLLOWS:

NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	\$ -
UNRESTRICTED	228,672
TOTAL NET POSITION	<u>\$ 228,672</u>

RESOLUTION 2018-006 - RESOLUTION APPROVING REQUEST FOR PROPOSALS FOR INDEPENDENT AUDITOR AND ACCOUNTING SERVICES, AUTHORIZING DISTRIBUTION THEREOF AND DELEGATING AUTHORITY TO SELECT FIRM TO PROVIDE INDEPENDENT AUDITOR AND ACCOUNTING SERVICES.

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 has a Procurement Policy, which sets forth the procedures by which the Corporation is to procure goods and services for the Corporation; and

WHEREAS, by a resolution duly adopted by the Corporation on September 17, 2018, the Corporation authorized a request for proposals to be issued in order to secure independent audit and accounting services (an “Auditor RFP”); and

WHEREAS, an Auditor RFP has been prepared and provided to the directors of the Corporation; and

WHEREAS, the Audit and Finance Committees have reviewed the Auditor RFP and have recommended approval of the Auditor RFP by the Corporation; and

WHEREAS, the directors of the Corporation desire to review and approve the Auditor RFP, in the form presented at this meeting; and

WHEREAS, the directors of the Corporation desire to distribute the Auditor RFP in the manner used by the Town of Colonie for its requests for proposals, as recommended by the Corporation’s Purchasing Officer (as defined in the Procurement Policy), which distribution shall include advertising the Auditor RFP in a newspaper of general circulation within the Town of

Colonie and posting the Auditor RFP on BidNet, a website for advertising state and local contracts and requests for proposals (collectively, the “Proposed Distribution Methods”); and

WHEREAS, the directors of the Corporation desire to delegate the authority to select a firm to provide independent audit and accounting services to the Executive Director, the Chief Financial Officer and the Chairman of the Audit Committee (collectively, the “Authorized Group”), such selection to be made by the Authorized Group following review and evaluation by the Authorized Group of the responses received to the Auditor RFP;

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 the Auditor RFP; (b) authorizes the distribution of the Auditor RFP by the Purchasing Officer pursuant to the Proposed Distribution Methods; and (c) delegates to the Authorized Group the authority to review and evaluate all responses received to the Auditor RFP and to select a firm to provide independent audit and accounting services to the Corporation.

Section 2. The Corporation hereby directs the Authorized Group to report to the directors of the Corporation at the next meeting of the Corporation the firm selected by the Authorized Group to provide independent audit and accounting services to the Corporation.

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>
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