

Town of Colonie Local Development Corporation

Board Minutes
October 16, 2017 Meeting

Meeting called to order by John Kearney, President, at 7:15 pm.

Members in attendance:

John Kearney, President
Carmen Basile
Eric Phillips

Peter Gannon
Gary Rinaldi

Members absent:

David DeLuca

Benjamin Syden

Other Persons in attendance:

Agency Counsel: M. Cornelia Cahill and Melissa Bennett, Barclay Damon, LLP
Chief Executive Officer: Joseph LaCivita
Chief Fiscal Officer: Christopher Kelsey

Approval of the Minutes

Mr. Kearney indicated the draft of the August 14, 2017 minutes were in the Board packets for review.

MOTION: To accept the August 14, 2017 minutes as provided. Motion offered by Peter Gannon and seconded by Eric Phillips. Motion was unanimously approved by the members in attendance.

Committee Reports

Governance –Ms. Cahill indicated that Mr. Syden has asked for a Committee meeting at 5:30 on December 18, 2017.

Audit – On behalf of the Committee, Mr. Kelsey indicated there will need to be a Committee meeting at 5:30 on December 18, 2017 to retain independent audit services.

Finance – Mr. Basile indicated the Committee met at 5:30 this evening to discuss the proposed budget for 2018. He noted that the Committee unanimously passed a motion offered by Mr. Kearney and seconded by Mr. Rinaldi to recommend adoption of the proposed budget for 2018. Mr. Basile asked Mr. Kelsey to provide an overview of the proposed 2018 budget for the full board.

Mr. Kelsey distributed the budget, and indicated there was no change from the preliminary budget distributed for review at the August 14, 2017 meeting. He provided a summary and indicated it was very similar to the 2017 budget.

MOTION: To adopt the proposed 2018 budget for the Town of Colonie Local Development Corporation as provided. Motion offered by Peter Gannon and seconded by John Kearney. Motion was unanimously approved by the members in attendance. (See Attached)

Chief Executive Officer Report

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

Old Business

Mr. Kelsey inquired with Ms. Cahill the status of the Corporation's buy-out of the Town of Colonie Industrial Development Agency's "Chamber Loan Fund". Ms. Cahill indicated she hoped to have an action item for the December 18, 2017 meeting.

New Business

None

Meeting adjourned at 7:25 pm.

Next meeting will be December 18, 2017 at 6:00 pm, with Governance and Audit Committee meetings at 5:30 pm, at 347 Old Niskayuna Road, Latham, NY 12110.

TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION
ADOPTED BUDGET
2018

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2016	ACTUAL THROUGH 8/14/2017	BUDGET 2017	MODIFIED BUDGET 2017	ADOPTED BUDGET 2018
BUDGETARY SOURCES						
OPERATING INCOME						
4000-000	ADMINISTRATIVE FEES	\$ 64,000.00	\$ -	\$ 10,750	\$ -	\$ 10,250
4000-100	APPLICATION INCOME	-	-	250	-	250
	TOTAL OPERATING INCOME	<u>64,000.00</u>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>10,500</u>
OTHER INCOME						
4200-000	INTEREST INCOME	<u>130.88</u>	<u>69.45</u>	<u>50</u>	<u>50</u>	<u>50</u>
OTHER BUDGETARY SOURCES						
	APPROPRIATED NET POSITION	<u>(50,105.68)</u>	<u>5,325.43</u>	<u>-</u>	<u>10,450</u>	<u>-</u>
TOTAL BUDGETARY SOURCES		<u>\$ 14,025.20</u>	<u>\$ 5,394.88</u>	<u>\$ 11,050</u>	<u>\$ 10,500</u>	<u>\$ 10,550</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	4,975.00	720.00	1,000	1,000	1,000
5000-600	OFFICE SUPPLIES	-	-	-	-	-
5000-601	LEGAL ADS	22.32	-	50	-	50
5000-602	WEBSITE MAINTENANCE	2,199.88	1,249.88	3,000	2,500	2,500
5000-680	DUES & SUBSCRIPTION	-	-	-	-	-
5000-690	TRAVEL & CONFERENCES	-	-	-	-	-
5000-700	DEPRECIATION	-	-	-	-	-
5000-810	INSURANCE	<u>1,828.00</u>	<u>425.00</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
TOTAL OPERATING EXPENSES		<u>14,025.20</u>	<u>5,394.88</u>	<u>11,050</u>	<u>10,500</u>	<u>10,550</u>
OTHER BUDGETARY USES						
	UNRESTRICTED NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL BUDGETARY USES		<u>\$ 14,025.20</u>	<u>\$ 5,394.88</u>	<u>\$ 11,050</u>	<u>\$ 10,500</u>	<u>\$ 10,550</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCURAL BASIS, AS OF DECEMBER 31, 2016, ARE AS FOLLOWS:

NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	\$ -
UNRESTRICTED	<u>241,463</u>
TOTAL NET POSITION	<u>\$ 241,463</u>