

## Town of Colonie Local Development Corporation

Board Minutes  
October 21, 2019 Meeting

Meeting called to order by John Kearney, President, at 6:05 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

Carmino Basile

Eric Phillips

Benjamin Syden

Alison Blessing

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

### **Approval of the Minutes**

Mr. Kearney indicated the draft of the September 16, 2019 minutes were in the Board packets for review.

**MOTION: To accept the September 16, 2019 minutes as presented. Motion offered by Ms. Blessing and seconded by Mr. Rinaldi. Motion was unanimously approved by the members in attendance.**

### **Committee Reports**

**Audit and Finance** – Mr. Basile indicated the Committees met at 5:45 this evening to review the tentative 2020 Corporation budget, with all Committee members in attendance. The document was submitted by Mr. Kelsey for review at the September 16, 2019 meeting. Mr. Kelsey reviewed the tentative budget in detail.

A motion to recommend adoption of the submitted 2020 budget to the Corporation Board was offered by Mr. Rinaldi, seconded by Ms. Blessing and unanimously approved by the committee members.

**MOTION: To adopt the proposed 2020 budget for the Town of Colonie Local Development Corporation as provided. Motion offered by Ms. Blessing and seconded by Mr. Syden. Motion was unanimously approved by the members in attendance. (See Attached)**

### **Chief Executive Officer's Report**

Mr. LaCivita indicated he had nothing project related to report this evening, but did offer a tentative meeting schedule for 2020. He proposed 6 meetings, with the ability to add more as needed, for the third Monday of the month. In January 2020 he proposed the fourth Monday due to the Martin Luther King holiday. It was also discussed that all meetings would held at Colonie Memorial Town Hall, 534 New Loudon Road and begin at 6 pm.

**MOTION: To adopt the 2020 meeting calendar for the Town of Colonie Local Development Corporation as follows, with all meetings scheduled to begin at 6:00 pm, and the ability to schedule additional meetings as necessary:**

<b>January 27, 2020</b>	<b>March 23, 2020</b>
<b>May 18, 2020</b>	<b>August 17, 2020</b>
<b>October 19, 2020</b>	<b>December 21, 2020</b>

**Motion offered by Mr. Phillips and seconded by Mr. Basile. Motion was unanimously approved by the members in attendance.**

### **Chief Fiscal Officer's Report**

Mr. Kelsey distributed, and reviewed, the internal financial reports for the third quarter which ended September 30, 2019. He indicated the Corporation would most likely finish the year with about a \$10,000 to \$15,000 operating deficit. The Corporation's existing net position of about \$275,000 will be sufficient to absorb this loss.

### **Old Business**

None

### **New Business**

**Management Contract** – Ms. Bennett indicated a copy of the management contract between the Town of Colonie and the Corporation for the years 2019 and 2020 had previously been distributed for review. There has been no proposed change in the rate since the inception of the Corporation of \$2,000 annually. Mr. Kelsey did mention that the agreement incorporated language related to proportionate billing of live streaming costs, which would be billed above the \$2,000 and separately.

**RESOLUTION 2019-007: Authorizing the execution and delivery of a management agreement with the Town of Colonie. Resolution offered by Mr. Syden and seconded by Ms. Blessing. Resolution was unanimously approved by the members in attendance.**

Meeting adjourned at 6:30 pm.

Next meeting will be December 16, 2019 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.

**TOWN OF COLONIE LOCAL DEVELOPMENT CORPORATION**  
**ADOPTED BUDGET**  
**2020**

ACCOUNT NUMBER	ACCOUNT TITLE	ACTUAL 2018	ACTUAL THROUGH 9/13/2019	BUDGET 2019	MODIFIED BUDGET 2019	ADOPTED BUDGET 2020
<b>BUDGETARY SOURCES</b>						
<b>OPERATING INCOME</b>						
4000-000	ADMINISTRATIVE FEES	\$ 62,500.00	\$ -	\$ 14,750	\$ 14,375	\$ 13,225
4000-100	APPLICATION INCOME	250.00	250.00	250	250	250
	TOTAL OPERATING INCOME	<u>62,750.00</u>	<u>250.00</u>	<u>15,000</u>	<u>14,625</u>	<u>13,475</u>
<b>OTHER INCOME</b>						
4200-000	INTEREST INCOME	407.89	332.12	50	425	425
<b>OTHER BUDGETARY SOURCES</b>						
	APPROPRIATED NET POSITION	-	5,608.76	-	-	-
<b>TOTAL BUDGETARY SOURCES</b>		<u>\$ 63,157.89</u>	<u>\$ 6,190.88</u>	<u>\$ 15,050</u>	<u>\$ 15,050</u>	<u>\$ 13,900</u>

<b>BUDGETARY USES</b>						
5000-500	ADMINISTRATIVE FEES	2,000.00	-	2,000	2,000	2,000
5000-501	PROFESSIONAL FEES	3,000.00	2,500.00	3,000	3,000	2,500
5000-502	LEGAL FEES	4,582.95	550.00	5,000	5,000	5,000
5000-601	LEGAL ADS	17.25	-	50	50	50
5000-602	WEBSITE MAINTENANCE	1,299.88	1,386.88	3,000	3,000	2,500
5000-810	INSURANCE	1,778.00	1,754.00	2,000	2,000	1,850
	<b>TOTAL OPERATING EXPENSES</b>	<u>12,678.08</u>	<u>6,190.88</u>	<u>15,050</u>	<u>15,050</u>	<u>13,900</u>
<b>OTHER BUDGETARY USES</b>						
	UNRESTRICTED NET POSITION	50,479.81	-	-	-	-
<b>TOTAL BUDGETARY USES</b>		<u>\$ 63,157.89</u>	<u>\$ 6,190.88</u>	<u>\$ 15,050</u>	<u>\$ 15,050</u>	<u>\$ 13,900</u>

THE SPECIFIC PURPOSES THAT COMPRISE THE CLASSIFICATION OF NET POSITION, ON THE ACCURAL BASIS, AS OF DECEMBER 31, 2018, ARE AS FOLLOWS:

<b>NET POSITION</b>	
NET INVESTMENT IN CAPITAL ASSETS	\$ -
UNRESTRICTED	279,152
<b>TOTAL NET POSITION</b>	<u>\$ 279,152</u>

**RESOLUTION 2019-007: RESOLUTION AUTHORIZING THE  
EXECUTION AND DELIVERY OF A MANAGEMENT AGREEMENT WITH  
THE TOWN OF COLONIE.**

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, the Corporation is desirous of continuing to contract with the Town of Colonie (the “Town”) for the services of Town staff for the management of the day-to-day operations of the Corporation for 2019-2020, to be evidenced by an agreement between the Corporation and the Town (the “Management Agreement”); and

WHEREAS, such procurement of Town services is contemplated by the Corporation’s Procurement Policy as “Professional Services”; and

WHEREAS, the procurement of the services of Town staff for the continued management of the day-to-day operations of the Corporation is in the best interest of the Corporation because the Town is best suited to provide the necessary staff due to the nature of services required by the Corporation;

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

Section 1. The Corporation hereby approves the form and substance of the Management Agreement (in substantially the form thereof presented at this meeting).

Section 2. (A) The President (or Vice President) of the Corporation is hereby authorized, on behalf of the Corporation and upon the advice of the Corporation's counsel, to execute and deliver the Management Agreement, in substantially the form thereof presented to this meeting with such changes, variation, omissions and insertions as the President (or Vice President) shall approve, the execution thereof by the President to constitute conclusive evidence of such approval.

(B) The President (or Vice President) of the Corporation is hereby further authorized, on behalf of the Corporation, to designate any additional Authorized Representatives of 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>
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.