

## Town of Colonie Local Development Corporation

### Board Minutes December 16, 2019 Meeting

Meeting called to order by John Kearney, President, at 6:01 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 |                 |
| Carmino Basile         | Alison Blessing |
| Peter Gannon           | Eric Phillips   |
| Gary Rinaldi           | Benjamin Syden  |

#### Other Persons in attendance:

Agency Counsel: Melissa Bennett & Shali Natesan, Barclay Damon LLP  
Chief Executive Officer: Joseph LaCivita  
Chief Fiscal Officer: Christopher Kelsey

### Approval of the Minutes

Mr. Kearney indicated the draft of the October 21, 2019 minutes were in the Board packets for review.

**MOTION: To accept the October 21, 2019 minutes. Motion offered by Mr. Syden and seconded by Mr. Rinaldi. Motion was unanimously.**

### Chief Executive Officer's Report

Mr. LaCivita indicated there were no pending applications for the Corporation at this time.

### Chief Fiscal Officer's Report

Mr. Kelsey distributed, and reviewed, the internal financial reports through December 15, 2019. He indicated the Corporation would most likely finish the year with about a \$12,000 to \$15,000 operating deficit. The Corporation's existing net position of about \$275,000 will be sufficient to absorb this loss. The financial highlights for the quarter include payments for legal and management fees.

**Old Business**

None

**New Business**

None

Meeting adjourned at 6:45 pm, upon conclusion of the Town of Colonie Industrial Development Agency's meeting.

Next meeting will be January 27, 2020 at 6:00 pm at Colonie Memorial Town Hall, 534 New Loudon Road, Latham, NY 12110.