

Town of Colonie Local Development Corporation

Board Minutes December 18, 2017 Meeting

Meeting called to order by John Kearney, President, at 6:00 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	Peter Gannon
Eric Phillips	Gary Rinaldi
Benjamin Syden	

Members absent:

David DeLuca

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
Guest: Christopher Heller, British American, potential future applicant

Approval of the Minutes

Mr. Kearney indicated the draft of the October 16, 2017 minutes were in the Board packets for review.

MOTION: To accept the October 16, 2017 minutes as provided. Motion offered by Peter Gannon and seconded by Carmino Basile. Motion was unanimously approved by the members in attendance.

Committee Reports

Governance – Mr. Syden indicated the Governance Committee met at 5:30 this evening for its second meeting of the year. During the meeting they discussed several logistical improvements in addition to the necessary board member annual evaluation forms. Additionally, with the continued absence of Mr. DeLuca there is a potential vacancy on the board. The Committee will be recommending to the Town Supervisor a replacement with someone with a strong financial services background.

MOTION: To require 1) all agenda items be received by the Chief Executive Officer no later than two weeks before a scheduled meeting; 2) a comprehensive meeting agenda be prepared one week before a scheduled meeting; and 3) the agenda and pertinent materials be published on the website one week before a scheduled meeting. Motion offered by Benjamin Syden and seconded by Carmino Basile. Motion was unanimously approved by the members in attendance.

Audit – Mr. Basile indicated the Audit Committee met at 5:30 this evening to discuss independent external auditors for the year ending December 31, 2017. The auditors that have been retained for the past several years have indicated they would like to continue providing services and will maintain the same fee as for the year ended December 31, 2016. The Committee is recommending retaining BST & Co, CPAs, LLP for the audit of the year ending December 31, 2017, but a request for proposal should be issued for December 31, 2018 through December 31, 2020.

MOTION: To authorize the President to enter into an arrangement with BST & Co. CPAs, LLP for independent audit services for the year ending December 31, 2017. Motion offered by Carmino Basile and seconded by Benjamin Syden. Motion was unanimously approved by the members in attendance.

Finance – Mr. Basile indicated the Finance Committee met at 5:30 this evening to discuss the results of operation as we approach year end 2017. Mr. Kelsey distributed for review the internal financial statements for the period as of and for the eleven and one half months ended December 15, 2017.

Mr. Basile then reviewed the Management Agreement between the Town of Colonie and the Corporation. This is two year agreement for 2017 and 2018 retroactive to January 1, 2017. This provides for the Corporation's administrative support staff from the Town's Planning and Economic Development, Comptroller, and Purchasing Departments. The Committee is recommending adoption of this agreement this evening.

MOTION: To authorize the President to enter into a management agreement between the Town of Colonie and Town of Colonie Local Development Corporation for the two year period beginning January 1, 2017 and ending December 31, 2018. Motion Offered by Benjamin Syden and seconded by Gary Rinaldi. Motion was unanimously approved by the members in attendance.

Chief Executive Officer Report

Mr. LaCivita indicated the only item for discussion this evening for the Corporation is the meeting calendar for 2018. Mr. LaCivita distributed proposed meeting dates of January 22, March 19, May 21, August 20, October 15, and December 17, 2018.

Mr. Basile indicated it was difficult to meet in the summer months due to vacations and couldn't we move the May meeting into June and the August meeting into September to eliminate the August meeting. It was agreed the May 21nd meeting would be moved to June 18th and the August meeting would be moved to September 10th.

MOTION: To adopt the 2018 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:

January 22, 2018

March 19, 2018

June 18, 2018

September 10, 2018

October 15, 2018

December 17, 2018

Motion offered by Peter Gannon and seconded by Eric Phillips. Motion was unanimously approved by the members in attendance.

Old Business

None

New Business

None

Meeting adjourned at 6:45 pm.

Next meeting will be January 22, 2018 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY 12110.