

Town of Colonie Local Development Corporation

Board Minutes
March 20, 2017 Meeting

Meeting called to order by Benjamin Syden, Vice-President, at 6:10 pm, who noted that Mr. LaCivita was unable to attend this evening due to a prior commitment. 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:

Benjamin Syden, Vice-President	
Carmen Basile	David DeLuca
Peter Gannon	John Kearney
Eric Phillips	Gary Rinaldi

Other Persons in attendance:

Agency Counsel: M. Cornelia Cahill, Barclay Damon, LLP
Chief Fiscal Officer: Christopher Kelsey

Approval of the Minutes

Mr. Syden indicated the draft of the January 23, 2017 minutes were in the Board packets for review.

MOTION: To accept the January 23, 2017 minutes as provided. Motion offered by Carmen Basile and seconded by David DeLuca. Mr. Gannon and Mr. Syden abstained as they were not in attendance for the January 2017 meeting. Motion was unanimously approved by the remaining members.

Election of Officers

Ms. Cahill indicated the election of officers and appointment of committees for 2017 had been tabled at the January meeting as all members of the Board were not present and Mr. Tengeler's vacancy had not yet been filled. Discussion ensued as to the existing slate of officers and committee assignments. It was determined that Mr. Gannon should replace Mr. Tengeler on the Governance Committee and that Mr. Kearney would be placed on all three Committees.

RESOLUTION 2017-001: Regarding organizational matters. Resolution offered by Benjamin Syden and seconded by Eric Phillips. Resolution was unanimously approved.

Committee Reports

Governance –Mr. Syden indicated the Committee met at 5:30 this evening to review, and update as necessary, the following statement and policies for 2017:

- a) Mission Statement
- b) Investment Policy
- c) Procurement Policy
- d) Property Acquisition Policy
- e) Property Disposition Policy

Additionally, the Committee reviewed the following reports for 2016:

- a) PARIS Report
- b) Measurement Report
- c) Operations and Accomplishments Report
- d) Investment Report
- e) Internal Controls Assessment Report
- f) Report of Real Property Owned

The Committee voted to recommend to the full Board adoption of the above statement and policies for 2017 and reports for 2016 as presented.

Mr. Syden stated several of the Board Self Evaluation Forms were provided to him this evening and the tabulation and report of the Evaluations would be provided at the next Corporation meeting.

Additionally, the Committee recommends that when the Chief Executive Officer is not available to attend a Corporation meeting that a written CEO's report be provided to the Board. The Committee also recommended quarterly meetings between the Corporation President and Town Supervisor to enhance communication on Corporation projects, initiatives and studies.

Finance – Mr. DeLuca indicated the Committee met this evening, after the Audit Committee meeting, to review, and update as necessary, the following polices for 2017:

- a) Investment Policy
- b) Procurement Policy

Additionally, the Committee reviewed the following reports for 2016:

- a) PARIS Report
- b) Investment Report
- c) Internal Controls Assessment Report

The Committee voted to recommend to the full Board adoption of the above policies for 2017 and reports for 2016 as presented.

Committee Reports - Continued

Audit – Mr. DeLuca indicated the Committee met this evening at 5:30 with Brendan Kennedy, the audit Partner from BST & Co., LLP CPAs, who provided a summary of the audit reports for the year ended December 31, 2016. The Independent Auditor’s Report and the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards opinions were both unmodified which is the best opinion that can be issued. There were no adjustments proposed to the Corporation’s records and no management letter comments were issued, which is very good.

The Committee voted to recommend to the full Board acceptance of the 2016 audit reports.

Ms. Cahill stated there is a resolution before the Board this evening to approve and re-adopt the Corporation’s Mission Statement and above referenced policies; approve the annual reports referenced above; and accept the annual audit reports.

RESOLUTION 2017-002: Approving annual actions. Resolution offered by Eric Phillips and seconded by Carmen Basile. Resolution was unanimously approved.

Old Business

None

New Business

None

Meeting adjourned at 7:45 pm.

Next meeting will be May 15, 2017 at 6:30 pm at 347 Old Niskayuna Road, Latham, NY 12110.

RESOLUTION 2017-001 - REGARDING ORGANIZATIONAL MATTERS

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 is conducting its organizational meeting for the 2017 fiscal year and wishes to appoint its officers and committee members;

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

Section 1. The Corporation hereby appoints the following officers of the Corporation:

President	John Kearney
Vice President	Benjamin Syden
Treasurer	David DeLuca
Secretary	Eric Phillips

Section 2. The Corporation hereby appoints the following members to the following committees:

Audit Committee	David DeLuca, Chair Carmen Basile John Kearney Gary Rinaldi
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Finance Committee David DeLuca, Chair
 Carmen Basile
 John Kearney
 Gary Rinaldi

Governance Committee Benjamin Syden, Chair
 Peter Gannon
 John Kearney
 Eric Phillips

Section 3. This Resolution shall take effect immediately.

RESOLUTION 2017-002 - APPROVING ANNUAL ACTIONS

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 Act and Article 9 of the Public Authorities Law (the “Public Authorities Law”) require that the Corporation annually review and approve its mission statement (the “Mission Statement”), Investment Policy, Procurement Policy, Property Acquisition Policy and Property Disposition Policy (collectively, the “Policies”); and

WHEREAS, the Act and the Public Authorities Law require that the Corporation prepare various annual reports (the “Annual Reports”); and

WHEREAS, the Corporation’s auditor has submitted draft audited financial statements for the year ended December 31, 2016 (the “Audited Financial Statements”) to the Corporation; and

WHEREAS, the Finance Committee has reviewed the Policies and the Annual Reports and recommended their approval by the Corporation; and

WHEREAS, the Governance Committee has reviewed the Mission Statement, the Policies and the Annual Reports, and has recommended their approval by the Corporation; and

WHEREAS, the Audit/Finance Committee has reviewed the Audited Financial Statements and recommended their acceptance by the Corporation; and

WHEREAS, the members of the Corporation desire to review and approve the Mission Statement, the Policies and the Annual Reports and accept the Audited Financial Statements, in the forms presented at this meeting;

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

Section 1. The Corporation hereby: (a) approves and re-adopts the Mission Statement and the Policies; (b) approves the Annual Reports and (c) accepts the Audited Financial Statements, each in the form presented at this meeting.

Section 2. The Executive Director of the Corporation is hereby directed to: (a) post copies of the Mission Statement, the Policies, the Annual Reports and the Audited Financial Statements on the Corporation's website; and (b) file the Annual Reports and the Audited Financial Statements with the New York State Authorities Budget Office, as required by the Public Authorities Law.

Section 3. The Corporation hereby designates Joseph LaCivita as contracting officer for the disposal of Corporation property.

Section 4. This Resolution shall take effect immediately.