

Town of Colonie Local Development Corporation

Board Minutes December 19, 2016 Meeting

Meeting called to order by Chairman Tengeler at 7:01 pm.

Members in attendance:

Robert Tengeler, Chairman	
Carm Basile	David DeLuca
John Kearney	Gary Rinaldi
Benjamin Syden	

Members absent:

Eric Phillips

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

Approval of the Minutes

Mr. Tengeler indicated the draft of the October 17, 2016 minutes were in the Board packets for review.

MOTION: To accept the October 17, 2016 minutes as provided. Motion offered by Carm Basile and seconded by Robert Tengeler. Motion was unanimously approved.

Committee Reports

Governance – Mr. Syden indicated that there had been no meeting and there was nothing to report.

Audit – Mr. DeLuca summarized the audit committee meeting held this evening at 6:15 pm, where the audit committee discussed selection of an independent auditor for audit services to be provided for the year ending December 31, 2016. During that meeting Mr. DeLuca reviewed the selection process that occurred during 2015. The Town elected to contract with the current auditors for another four year period (2015 through 2018) with two optional extensions (2019 and 2020). At that time the auditor offered a fee quote for the audits of the IDA and Colonie Local Development Corporation (LDC). The total fee quote for the two combined entities would not exceed \$13,800 (\$10,800 for the IDA and \$3,000 for the LDC). This fee structure would be held with no increase for the four year term and two optional extensions. Additionally this combined fee is the same as the last

two years of the contract that just expired. In 2015 the Audit Committee recommended, and the Corporation Board adopted, a renewal for one year, services for the year ending December 31, 2015, to allow for further discussion on the longer term contract.

The auditor has offered to hold the fee estimates, unchanged, for the year ending 2016. Mr. DeLuca felt the fees to be reasonable and competitive and recommended acceptance of the offer. Carm Basile and John Kearney agreed unanimously.

Therefore the Audit Committee is recommending selection of BST & Co. LLP, CPAs as the independent auditor for the year ending December 31, 2016 at a fee estimate of \$3,000.

MOTION: To accept the proposed contract with BST & Co. LLP, CPAs for independent audit services to the Town of Colonie Local Development Corporation for the year ending December 31, 2016 for a fee not to exceed \$3,000. Motion offered by Robert Tengeler and seconded by Benjamin Syden. The motion was unanimously approved.

Finance – Mr. DeLuca indicated that there had been no meeting and there was nothing to report. Mr. Kelsey addressed a concern Mr. LaCivita and he have been discussing over the last few months. As neither of them are professionals in the area of municipal procurement they would like to see the 2017 management agreement incorporate the Town of Colonie Purchasing Department as a service provider. This could be done at no additional cost to the Corporation, and provide the expertise that is lacking. It was agreed this would be a valuable addition to the contract and instructed Mr. Kelsey to ensure the contract reflected the amendment.

Executive Director Report

2017 Calendar – Mr. LaCivita presented the proposed meeting schedule for 2017, which was included in the Board packages this evening. Meetings in 2017 would be held at 6:30 pm on January 23rd, March 20th, May 15th, August 21st, October 16th, and December 18th. Committee meetings, as necessary, would begin at 5:45 pm.

MOTION: To accept the proposed 2017 meeting schedule for the Town of Colonie Local Development Corporation. Motion offered by David DeLuca and seconded by John Kearney. Motion unanimously approved.

Old Business

None

New Business

None

Meeting adjourned at 7:15 pm.

Next meeting will be January 23, 2017 at 6:00 pm at 347 Old Niskayuna Road, Latham, NY
12110.