

**Minutes of the
Town of Colonie
Industrial Development Agency**

Final

Meeting Date: November 21st, 2011

Called to order: 6:30 pm

Members in attendance:

Chairman Dave Rowley, Dave DeLuca, David Hernandez, John Kearney, Gary Rinaldi, Sharon Bright Holub,

Absent: Benjamin Syden,

Bond Counsel:

Cornelia Cahill, from Hiscock & Barclay

Guests: Don Fletcher from Barton & Loguidice, Robert Tangeler from Hiscock & Barclay

Minutes - Minutes of October 24th and November 7th, 2011 were approved with minor changes from Member DeLuca under a motion made by Member Kearney and seconded by Chairman Rowley

272 Maxwell Road Purchase Offer – the members had a lengthy conversation regarding the purchase offer, even after the initial offer was countered by the IDA. The concern for the current offer of \$175,000 was that it was very low from the appraisal the IDA received from Wayne Miller. The IDA contract with Mr. Miller to appraise the location and received a value of \$230,000. The members counter the initial offer of \$166,000 to get closer to the appraised value but did not receive such, in fact it was \$10,000 lower than requested. The IDA members felt that the comparables that were for their offer were not consistent with the makeup, design or condition of the 272 site as it stands today. There was an overall concern that this was not an offer to accept, they felt that they could re-market the site and look to get an offer closer to the value as dictated by our appraisal. This site, by its location, has value now that the road configuration has been changed and the Members felt that they would not be making a responsible decision by giving the property away at such a reduced offer. The offer also does not address the IDA mission with the furtherance of economic development and was another reason to not accept.

Understanding that the site had not received a lot of offers the IDA members rejected the offer and withdrew any counter offer at this time under a motion made by Member Kearney and seconded by Member Bright-Holub and thereby affirmed by the body.

Committee Reports:

Governance – no report

Finance – no report

Having no further business the Member adjourned

Meeting Adjourned 7:05 pm

Next Meeting December 12th, 2011 – 6:30 PM