

Minutes of the
Town of Colonie
Industrial Development Agency

Meeting Date: October 22, 2008

Called to order: 6:15pm

Members in attendance:

Chairman Hannibal, David DeLuca, Kenneth Champagne, Fredrick Burgess, Sharon Bright Holub,
Cornelia Cahill, Counsel to IDA,

Absent:

Barry Berberich and Gary Rinaldi

Guests:

Robert Tengeler, Hiscock & Barclay
Christopher Bette, 1st Columbia Development

- 1) Mr. Bette presented to the Members, 14 Plaza Drive. 1st Columbia submitted application to the IDA for review and consideration. The project, 14 Plaza Drive, is one of 4 buildings to be constructed at this site and will eventually be connected to Century Hill Drive. Access will be from both Century Hill Drive and Auto Park Drive. 14 Plaza will be a newly constructed building with 54,000 sq. ft. of office space with 3 floors. This project is currently under review with the Planning Department

The members had asked Mr. Bette several questions regarding the project and deferred to the November meeting to call for a public hearing. The Planning Board has not granted Final Approval for this project so the Board did not take action.

Motion made by: Fredrick Burgess to determined this to be a viable project.

Motion seconded by: Dave DeLuca

- 2) Members reviewed and approved 2009 Fiscal Budget. Joe LaCivita will submit via State Comptrollers system online to meet November 1st submission deadline

Motion to approve made by: Fredrick Burgess

Motion seconded by: Kenneth Champagne

- 3) Members reviewed the 2008 Services Agreement and approved Chairman to execute. The agreement will be forwarded to the Town Supervisor for approval. Town Board action will be required.

- 4) The following invoices were approved for payment: Bryan McKim, \$1,000.00 for website development and Ten Eyck Group, \$1,800.00 for Officers Insurance

- 5) Resolution was passed to give Executive Director authority to execute day-to-day operations granting a spending authority limit of \$10,000.00. Member DeLuca, asked that quarterly financials be presented to the Board for review of activity to offset such authority.

Motion to approve made by David DeLuca

Seconded by: Fredrick Burgess

- 6) Motion to adjourn

Meeting Adjourned: 7:37pm

Next Meeting November 24th, 2008