

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
REGULAR BOARD MEETING MINUTES
August 27, 2013

Board Members Present:

William Young, Esq., Chairman
James Shahda, Vice Chairman
Michael Bopp, Treasurer
Christopher Bombardier, Ass't Secretary/
Ass't Treasurer

Staff Members Present:

A. Joseph Scott, III, Esq
HodgsonRuss,LLP, Agency
Counsel and Bond Counsel
Donald Csaposs, CEO
William Adams, CFO
Linda Cure, Administrative Assistant

Board Members Absent:

Anthony Carrow, Secretary

Staff Members Absent:

None

Other Attendees: None

Chairman Young called the meeting of the Industrial Development Agency, held at Guilderland Town Hall on August 27, 2013 to order at 8:29am.

I. Public Comment:

None.

II. Approval of the Minutes of March 27, 2013:

On a motion made by Mr. Shahda and seconded by Mr. Young, the minutes of the March 27, 2013 IDA Board meeting were approved. Mr. Bombardier abstained, as he was not present at the March 27, 2013 meeting.

III. Old Business

None.

IV. New Business

A. Adoption of the 2014 Proposed Budget.

The Finance committee met prior to the regular board meeting and reviewed the 2014 Proposed Budget (see committee minutes). Mr. Csaposs reported that Board training is typically done every 2 years and since the Board underwent training in 2013, no training will be needed in 2014. Mr. Adams reported that he had been paid for 2013. On a motion

made by Mr. Bombardier and seconded by Mr. Bopp, the Board voted to adopt the 2014 Budget as presented. Mr. Adams will file the Budget with the Comptroller's office and Ms. Cure will post it on the IDA web page.

- B. Public Hearing Resolution – Northeastern IP Holdings, Inc. Project.** Mr. Csaposs described the project to the Board, as outlined in the IDA Application for Sale/Leaseback Transaction that was previously distributed to the Board (see attached). The \$5.4 million budgeted project involves construction of a 97,000 sq. ft. modern warehouse building in the Northeastern Industrial Park that will be operated by Distribution Unlimited. The landlord will rent space to tenants, esp. those who wish to take advantage of the rail access into the Industrial Park. Mr. Csaposs pointed out that traffic by rail will help reduce truck traffic in Guilderland Center and construction of a warehouse will offer meaningful community benefit, help build the tax base, etc. The project has been before the Planning Board and the proposal met the necessary specifications. The project will go before the Zoning Board to request a Special Use Permit in September. The owners have requested a PILOT and are currently in discussions with the Guilderland School Board regarding opting back in under the 485b program. Discussion ensued re: PILOT vs. 485b options. After discussion, the Board agreed to hold the Public Hearing on October 9, 2013 at 6:00 pm at Guilderland Town Hall. On a motion made by Mr. Bombardier and seconded by Mr. Bopp, the Board approved the Public Hearing Resolution – Northeastern IP Holdings, Inc. Project (see attached).
- C. Resolution – Approving Certain Post-Closing Matters 20 Mall at Guilderland, LLC Project.** The Board reviewed the resolution (attached). There was a lengthy discussion and the Board questioned whether there was a precedent for fee refunds. Attorney Scott indicated that he had not dealt with fee refunds in 30 years of IDA practice, although granting a refund is within the statutory power of an IDA. After a thorough discussion, the Board concluded that the lack of established precedent was a major concern. In addition, the Board discussed the fact that even though the tax benefits were not at the level anticipated when the IDA processed the application, the applicant had received benefits in excess of the expenses incurred. Mr. Bopp made a motion to adopt the resolution as presented, seconded by Mr. Young. The Board unanimously voted no to the resolution as presented.
- D. Other Matters.**
Report of NYS Legislative Activity – Attorney Scott previously made a report to the Governance committee (see minutes).

On a motion made by Mr. Bopp, seconded by Mr. Shahda, Chairman Young adjourned the meeting of the Guilderland Industrial Development Agency at 10:06 am.

Respectfully submitted,

Linda Cure
Administrative Assistant