

STATE OF NEW YORK  
**Authorities Budget Office**

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March 24, 2025

John Kearney  
Chair  
Town of Colonie Local Development Corporation  
347 Old Niskayuna Road  
Latham, New York 12110

Dear John Kearney:

The Authorities Budget Office (ABO) is authorized to assist public authorities improve management practices and the procedures by which their activities and financial practices are disclosed to the public. Pursuant to Section 2800 of Public Authorities Law (PAL), state and local authorities are to make documents pertaining to their mission, current activities, annual financial reports, budgets and independent audit reports accessible to the public on the authority's official or shared website. To assist state and local authorities meet their disclosure and reporting obligations, the ABO has issued Policy Guidance No. 22-01: "Posting and Maintaining Reports on Public Authority Websites". This guidance provides a checklist of policies, reports and other information that the Authority should maintain online in accordance with the Public Authorities Reform Act of 2009 and other provisions of law.

On December 13, 2024 and December 14, 2024, we reviewed the Town of Colonie Local Development Corporation's (LDC) website. Our review was limited to verifying that the required information is posted on the LDC's website and did not address the substance of these documents. Our review focused on current information and required data for the fiscal year ending December 31, 2023. We have concluded that the LDC needs to make additional required information available on its website.

As part of our review, we found the LDC shares its website with the Town of Colonie Industrial Development Agency (IDA). Further, for posting board and committee meeting information the LDC and IDA utilize the Town of Colonie website. In reviewing LDC board meeting minutes and video recordings, we observed the LDC and IDA are conducting their board and committee business within the same board and committee meetings. The LDC and IDA are separate corporate entities, and their operations and activities should be separate and distinct. While it is permissible to schedule multiple board and committee meetings back-to-back, it is not permissible to merge the meetings of the LDC and IDA into one. This means each of the LDC and IDA board meetings and committee meetings must be brought to a close before the next can begin. Further, each of the LDC and IDA board meetings' and committee meetings' notices, agendas, packets, meeting minutes and videos also need to be maintained separately.

To assist authorities in fulfilling the requirements related to public meetings, the ABO has issued [Board Meetings: Best Practices Guide for Public Authorities](#). This guidance provides recommendations for conducting board and committee meetings and maintaining the records and materials of these meetings in a manner that promotes transparency to the public.

Please review the attached findings and take the appropriate action so that all information required under Section 2800 of Public Authorities Law is available online and easily accessible to the public. Please provide us with a written confirmation that you have fully addressed these concerns by May 5, 2025. You may view Policy Guidance No. 22-01 at [www.abo.ny.gov](http://www.abo.ny.gov). Please contact us if you have any additional questions.

Sincerely,

A handwritten signature in black ink that reads "Ann Maloney". The signature is written in a cursive style with a large, looping "M" and a long, sweeping tail.

Ann Maloney  
Acting Director

Enclosure

## Review of Town of Colonie Local Development Corporation's Website

Information To Be Posted on Public Authority's Website	Posted on Website (Yes/No)
Mission Statement	Yes
Certificate of Incorporation	No
By-laws	Yes
Code of Ethics	Yes
Conflict of Interest Policy	Yes
Whistleblower Policy	Yes
Organization Chart – including, at a minimum, the LDC's executive structure and major organizational units	Yes
Report on Operations and Accomplishments – including a description of the Authority's operations, completed and active projects, as well as any material changes in Authority operations and programs	No, most recent report is 2021
List of LDC Board Members - including appointing entity, appointment dates, and term	No
Each LDC board member's current employment and professional background	No
List of Committees and Committee Members	No
Executive Management Team - including professional background and qualifications	Yes, but Executive Director/CEO not included
Authority Performance Measures	Yes
Annual Performance Evaluation indicating status of Performance Measures	No, most recent report is 2020
Authority Schedule of Debt (including conduit debt)	No, most recent report is 2021
Management's Assessment of the Authority's Internal Control Structure and Procedures - including a description of operating and financial risks and any policies to mitigate risk	No
Board meeting schedule	Yes, but should be separate from IDA meetings
Board meeting notice	Yes, but should be separate from IDA meetings
Board agendas	Yes, but should be separate from IDA meetings
Board packets	No
Board meeting minutes	Yes, but some minutes missing and should be separate from IDA meetings
Board meeting webcasting and video recordings	Yes, but should be separate from IDA meetings
Board resolutions	No
Committee meeting schedule	No
Committee meeting notice	Yes, but should be separate from IDA meetings and LDC board meetings
Committee meeting agendas	Yes, but should be separate from IDA meetings and LDC board meetings
Committee meeting packets	No
Committee meeting minutes	Yes, but not 2024 and should be separate from IDA meetings and LDC board meetings

Committee meeting webcasting and video recordings	Yes, but should be separate from IDA meetings and LDC board meetings
Annual Budget Report and details of 4-year financial plan	Yes, but not 2025
Annual Independent Certified Financial Audit	No, most recent report is 2021
Independent Auditor's Report on Internal Controls over Financial Reporting	No, most recent report is 2021
Independent audit management letter	No
List of grants provided - including grant recipient's name and address, the purpose of the grant, date awarded, and amount awarded	No, most recent is 2021
List of loans provided - including borrower's name and address, loan purpose, date awarded, amount issued, term of the loan, repayment status, principal repaid and amount outstanding as of the end of the fiscal year	No, most recent is 2021
List of bonds issued - including bond recipient's name, amount of bonds issued, purpose of bonds, and current amount outstanding as of the end of the fiscal year	No, most recent is 2021
Property Acquisition Policies	Yes
Property Disposition Policies	Yes
List of Real Property owned by the Authority	No, most recent list is 2021
Personal Property Transactions	No, if none it should be stated
Real Property Transactions	No, if none it should be stated
Policies for the procurement of all goods and services	Yes
Annual Procurement Report	No
Authority's Procurement Officer	Yes
Investment Policies	Yes
Annual Investment Report - including the investment audit results and management letter, record of investment income, list of fees paid for investment services, and explanation of any amendments to the Investment Policy	No, most recent report is 2020
Fee Schedules (if applicable) of any service or administrative fees charged	Yes
Current Year Official Statements or similar bond documents	No

\*Review conducted by the Authorities Budget Office on December 13, 2024 and December 14, 2024