

Cohoes Industrial Development Agency Board of Directors Meeting

Wednesday April 19, 2016

Cohoes City Hall

Present:

Michael Jacobson, Ralph Signoracci, Todd Curley

Also in attendance: Michael Durocher, Cate Hedgeman, Shawn Morse, Debbie Jacques

Members Excused: Marie Stark

Meeting called to order by Michael Jacobson at 8:20 AM, with a quorum present.

I. Property Acquisition & Disposition

Mike reported the status of the following projects:

CANAL CORP

Canal Corp to IDA – the contract has been signed by IDA and submitted to Canal Corp last week together with a check for the deposit. The Canal Corp should have signed last week and submitted the contract to the Attorney General. The IDA is purchasing the property for \$124,000.

DOT to IDA – DOT will be selling the lands surrounding the Canal Corp property. DOT should have their final review completed by April 25 and once approved they will order an appraisal and then they can put the final numbers together. It should take about 30 days to complete the deal.

Todd asked to give an overview of the proposed project. Mike said that a Developer has made an offer of \$300,000 (subject to IDA obtaining property). The Developer is working with a retail client, a bank and a fast food chain to develop the site. The Developer is also in the process of negotiating with the property owners who encroach on the Canal Corp lands.

SARGENT STREET PROJECT

55 Sargent Street is under contract for \$67,600.00 the closing should take place beginning of May. The City approved the transfer of the parking lot and property on White/Remsen Street. The deeds are in the process of being completed. The County also approved the transfer and we are waiting for the deeds.

A Developer has made an offer of \$190,000 to purchase the land. They are trying for early round tax credit thru HCR and if they receive the early round tax credit they would like to get the project underway in the 1st quarter of 2017. If they have to wait until the competitive round they would have to push the project out until May or June. They are very excited about this project it would be the 1st in the country.

The plan for Ontario/Sargent Street is to have 75 Residential Units, daycare and park land. Portion of the units would be for adults with Autism. The White Street project will have residential units on top floor and commercial space on 1st floor This project

will receive a lot of public support. 3T Architects will be the Architects working on the project.

II. Cate Hedgeman Overview of Role of IDA/LDC & CRC

Cate gave a very informative overview of the roles of the IDA, LDC and CRC. Cate is the counsel for the Albany County Land bank as well as the Troy Land Bank. Cate indicated that in order to decide which entity should take the lead on a project really depends on what the developers needs and the type of project. Cate indicated that each project should be considered on a case to case basis.

Cate said there are advantages and disadvantages to each entity and she outlined several of the guideline. Mike asked Cate to create a chart or tree setting for the parameters for each entity. Cate agreed to work on the chart.

Cate will forward information showing the role of the IDA, LDC and CRC. Mike said we currently have several project in the works and asked if we could make transfers between the entities. Cate said we should be able to transfer between the entities without any issue. There was also the question regarding the \$400,000 that the city allocated towards Community and Economic Development. Mike stated that the City did not allocate that the funds to any particular entity but to the Department of Community & Economic Development.

III. Financial

Mike Durocher has an invoice from John Maxwell of Maxwell & Van Ryn for services regarding Real Estate services for the IDA. Mike Jacobson said that John Maxwell is well versed in the purchase and sale of property for IDA's and he has used John Maxwell for all of his dealings with the Land Bank, John Maxwell is also handling the Real Estate Transactions for the CLDC. Mike made a motion to approve John Maxwell of Maxwell & VanRyn as the real estate council for the IDA Todd Curley seconded the motion. Passed unanimously.

Mike Durocher also stated that a check for \$12,400.00 was written to the Canal Corp for the deposit on the contract.

Being no further business Todd Curley made a motion to adjourn the meeting Mike Jacobson seconded the motion. Passed unanimously.

Meeting was adjourned at 9:38 a.m.

Minutes submitted by Debbie Jacques