

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, August 15, 2017 @ 8:15 a.m.
Cohoes City Hall – Council Chambers

Present

Michael Jacobson, Ralph Signoracci, Rod Dion, Jennifer Spring,

Also in attendance: Shawn Morse, Michael Durocher, Cate Hedgeman, Debbie Jacques and Joseph Scott.

Members Absent: Marie Stark

Meeting called to order by Ralph Signoracci at 8:19 a.m. with a quorum present.

APPROVAL OF MINUTES:

Mr. Signoracci asked the members if they had any questions or revisions to the July 18, 2017 Meeting. There were no questions or changes. Mr. Dion made a motion to approve the minutes. Dr. Spring seconded the motion. Motion carried.

Financial:

Mr. Durocher gave an update of the financial status as of August 14, 2017 and he reviewed the Profit and Loss Statement with the Board. Mr. Durocher stated that after paying CT Male for the Phase I Environmental and LaBerge for the DRI Grant Application, the funds were running low and that we may need to transfer funds from the Economic Development fund to the IDA. There were no further questions or comments. Mr. Dion made a motion to accept the financial statements. Dr. Spring seconded the motion. Motion carried.

Resolution Authorizing the Purchase of 84 & 88 Remsen Street and further Authorizing the execution of the Mortgage Documents for a mortgage in the amount of \$217,500 with Pioneer Bank.

Mr. Jacobson gave an overview of the project. The IDA will be purchasing the mixed use building at 88 Remsen Street together with the parking lot at 84 Remsen Street. The plan is to sell the building at 88 Remsen Street with the lot behind the building and then merge the parking lot at 84 Remsen Street into Canal Square. We will be closing with Pioneer Bank and the bank attorney requires the resolution to purchase and mortgage the property. Mr. Dion wanted to know what the plans were for the parking lot. Mr. Signoracci stated that the City has plans to renovate and expand Canal Square Park and the City has already applied for a grant for the project. Dr. Spring made a motion to accept the Resolution. Mr. Dion seconded the motion. Motion carried.

Resolution to transfer the properties located at 162-164 Remsen Street and 168 Remsen Street, Cohoes, NY to the Cohoes Local Development Corporation

Mr. Jacobson gave an overview of the project. He stated that these parking lots which are

currently owned by the IDA will be transferred to the CLDC and will then be part of an option clause for the contract between the CLDC and the developer of 12 White Street. Mr. Jacobson further stated that the City recently approved the transfer of the parking lot at 179 Remsen Street to the CLDC and that lot will also be a part of the option clause. He stated that the lots will remain 'as is' until the option is exercised. Mr. Dion asked if selling these lots would create parking problems in the downtown. Mr. Jacobson stated that by the time the option would be exercised, the City would have an alternative parking solution in place. Mr. Dion and Dr. Spring asked when the work was going to begin on the Cohoes Hotel and the Sargent Street project. Mr. Jacobson stated that the Hotel work is underway, Sargent Street project will begin in October and he further stated that the Streetscape work on Remsen from Cayuga to Ontario Street will begin next month. Dr. Spring made a motion to approve the Resolution. Mr. Dion seconded the motion. Mr. Signoracci abstained from the vote. Motion carried.

Resolution to Receive Support from the City of Cohoes

Mr. Jacobson stated that he would like to transfer \$68,806, the remaining balance of the \$175,000 that was transferred into the Economic and Community Development budget, to the IDA for support. He further stated that the Economic and Community Development still has a balance of \$225,000 remaining from the original \$400,000 that was approved to be transferred by the City to the Economic and Community Development Department in 2016. Mr. Dion made a motion to approve the Resolution. Dr. Spring seconded the motion. Motion carried,

Being no further business Mr. Dion made a motion to adjourn the meeting. Dr. Spring seconded the motion. Motion carried.

Meeting was adjourned at 8:37.

Cohoes Industrial Development Agency
Balance Sheet
As of September 18, 2017

	Sep 18, 17
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	54,225.56
Total Checking/Savings	54,225.56
Total Current Assets	54,225.56
Other Assets	
Property Held for Investment	602,323.13
Total Other Assets	602,323.13
TOTAL ASSETS	656,548.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,586.93
Total Accounts Payable	2,586.93
Other Current Liabilities	
Accrued Liability	14,350.00
Deferred Revenue	5,000.00
Payroll Liabilities	1,045.21
Total Other Current Liabilities	20,395.21
Total Current Liabilities	22,982.14
Long Term Liabilities	
Loan Payable- Pioneer	217,500.00
Total Long Term Liabilities	217,500.00
Total Liabilities	240,482.14
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	156,065.51
Net Income	204,354.30
Total Equity	416,066.55
TOTAL LIABILITIES & EQUITY	656,548.69

9:10 AM

09/18/17

Accrual Basis

Cohoes Industrial Development Agency
Profit & Loss
January 1 through September 18, 2017

	<u>Jan 1 - Sep 18, 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	235,037.00
IDA Support	118,806.00
Rental Income	710.00
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Total Income	354,553.00
Expense	
Accounting Fees- CFO	3,500.00
Cohoes Music Hall	34,939.54
CPA Audit	1,800.00
Executive Director- CEO	9,500.00
Filing Fees	3,500.00
Health & Dental Insurance	5,164.29
Legal Fees	13,077.78
Misc Expenses	6.59
Network Support- Web Site	508.40
Office Supplies	1,623.25
Payroll Expenses	30,227.05
Professional Services	41,846.50
Property Insurance	3,315.17
Training, Travel & Dues	270.00
Unemployment Insurance	430.24
Workers Comp	499.50
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Total Expense	150,208.31
Net Ordinary Income	204,344.69
Other Income/Expense	
Other Income	
Interest Income	9.61
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Total Other Income	9.61
Net Other Income	9.61
Net Income	<hr/> <hr/> 204,354.30