

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, August 21, 2018
Cohoes City Hall – Council Chambers

Present

Ralph Signoracci, Rod Dion, Jennifer Spring, Michael Jacobson

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

Members absent: Marie Stark

Meeting called to order by Ralph Signoracci at 8:17 a.m. with a quorum present

APPROVAL OF MINUTES:

Mr. Signoracci asked the members if they had any questions or revisions to the July 17, 2018 Meeting. There were no questions or changes. Mr. Dion made a motion to accept the minutes. Mr. Signoracci seconded the motion. Motion carried

Financial:

Mr. Durocher reviewed the balance sheet and stated that as of August 17, 2018 we have \$266,855.75 in the operating account. This amounts reflects the PILOT application fees from the Harmony Mills Projects. Mr. Durocher further noted that the interest rate on the Pioneer Bank Line of Credit has increased because the prime rate has increased and we will be paying around \$100 more a month for the loan. Being no further questions or comments. Mr. Dion made a motion to approve the financial statements. Dr. Spring seconded the motion. Motion carried.

Resolution to approve the contract to purchase 178 Ontario Street, Cohoes, NY

Mr. Jacobson stated that the IDA is under contract with the owners of the property located at 178 Ontario Street for \$140,000 and the contract is subject to board approval. Mr. Jacobson further stated that the IDA already owns 180 and 182 Ontario Street and parcel will add to the footprint of the site. Mr. Dion asked Mr. Jacobson if we had any plans for the site. Mr. Jacobson explained that we already have an offer on the entire site and that the board will be voting on a resolution to sell. Mr. Dion made a motion to approve the resolution. Dr. Spring seconded the motion. Motion carried.

Resolution to approve the contract for sale of 178, 180 & 182 Ontario Street, Cohoes, NY

Mr. Jacobson reported that we have accepted an offer, subject to board approval, from Simmons Development, LLC for the sale of 178, 180 & 182 Ontario Street for \$350,000.00. Mr. Jacobson reported that the developer plans on building retail space on the first floors and condos on the second floor. The plan is to have an open air space or courtyard facing the river. Dr. Spring asked if the IDA was making money on the sale of these parcels. Mr. Jacobson said that the IDA would be breaking even after paying off the Line of Credit with Pioneer. Mr. Dion made a motion to approve the resolution. Dr. Spring seconded the motion. Motion carried.

Resolution approving the sale of Lot 1 of the Juncta Site, Saratoga Street, Cohoes, NY

Mr. Jacobson reported that the IDA has accepted an offer, subject to board approval, from David Jersen for the sale of proposed lot #1 of the Juncta Site for \$150,000. He further reported that the site is approximately 1.2 acres of land located at the southern end of the JUNCTA site and that we are in the

process of completing the subdivision process with the City. The developer plans is to build a 5,000 square foot commercial/retail building. Mr. Jacobson further reported that the developer is also interested in possibly purchasing the dump site off of 787 but that parcel is owned by the City not the IDA. Dr. Spring made a motion to approve the resolution. Mr. Dion seconded the motion. Motion carried.

Discussion

Mr. Scott reported that the IDA has received 3 Pilot Applications from Mr. Kaufmann. The board approved the scheduling of the Public Hearings at the June, 2018 meeting. Mr. Scott reported that his office will be in contact with the Chairman and the applicant to schedule the date for the Public Hearings.

Dr. Spring asked Mr. Scott to give an overview of the proposal. Mr. Scott stated that the developer currently has 3 Pilots on his buildings and he is asking for an extension of his current PILOT agreements. Mr. Jacobson stated that the developer is looking to make major renovations to the building and amenities in order to be competitive with other luxury apartments in the area. Mr. Scott stated that normally a developer will have a PILOT and be done with the projects. This proposal is different because the developer is going back to the project to make additional improvements. Mr. Scott stated that he would let the board members know when the Public Hearing is scheduled.

Mr. Signoracci stated that there is one item we need to add to the agenda regarding the legal fees for Ms. Hedgeman. Ms. Hedgeman offered to leave the room for the discussion but the board was fine with her staying. Mr. Signoracci stated that Ms. Hedgeman's fee arrangement has been \$190 per hour. She has asked for an increase to \$215 per hour and that this amount would be reviewed on an annual basis. Ms. Hedgeman stated that her normal fee is \$300 per hour. Dr. Spring made a motion to increase the fee for Ms. Hedgeman to \$215 per hour. Mr. Dion seconded the motion. Motion carried.

Being no further business, Mr. Dion made a motion to adjourn. Dr. Spring seconded the motion. The motion carried. The meeting adjourned at 8:56 a.m.

Cohoes Industrial Development Agency
Balance Sheet
As of September 14, 2018

	<u>Sep 14, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	267,253.31
Total Checking/Savings	<u>267,253.31</u>
Total Current Assets	267,253.31
Other Assets	
Property Held for Investment	350,233.25
Total Other Assets	<u>350,233.25</u>
TOTAL ASSETS	<u>617,486.56</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	161,250.00
Total Long Term Liabilities	<u>161,250.00</u>
Total Liabilities	161,250.00
Equity	
Retained Earnings	341,812.11
Net Income	114,424.45
Total Equity	<u>456,236.56</u>
TOTAL LIABILITIES & EQUITY	<u>617,486.56</u>

10:39 AM

09/14/18

Accrual Basis

Cohoes Industrial Development Agency

Profit & Loss

January through December 2018

	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Administrative Fees	162,750.00
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Total Income	162,750.00
Expense	
Accounting Fees- CFO	3,500.00
CPA Audit	2,000.00
Executive Assistant	3,750.00
Executive Director- CEO	13,500.00
Filing Fees	65.00
Interest Expense	4,505.80
Legal Fees	6,061.00
Misc Expenses	135.09
Network Support- Web Site	508.40
Professional Services	1,500.00
Property Insurance	2,027.31
Taxes	5,555.03
Unemployment Insurance	5.77
Utilities	0.00
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Total Expense	43,113.40
Net Ordinary Income	119,636.60
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Net Income	<u>119,636.60</u>