

Cohoes Industrial Development Agency  
Board of Directors Meeting  
August 18, 2020 @ 8:15 a.m.  
Common Council Chambers  
City Hall  
97 Mohawk Street, Cohoes, NY

**Present**

Rod Dion, Stanley Szozda, Ralph Pascale, Laura Tarlo, Ed Dudwoire, Katie Mayo, Bud Hallock

Members Absent: N/A

Also in attendance: Michael Durocher, Catherine Hedgeman, A. Joseph Scott, Debbie Jacques, Stephen Napier

**Meeting called to order by Rod Dion at 8:14 a.m. with a quorum present.**

**APPROVAL OF MINUTES:**

Mr. Dion presented the minutes from the July 21, 2020 meeting. There were no questions or comments from the board. Mr. Szozda made a motion to approve the minutes. Mr. Hallock seconded the motion. The roll was called and the motion passed unanimously.

**Financial:**

Mr. Durocher presented the financial report as of August 14, 2020. He reported that the balance in the operating account was \$419,160.02. Mr. Durocher further reported that the only expenses have been for legal, accounting and property maintenance on Ontario Street properties. Mr. Durocher stated that the board needs to make a budget transfer of \$11,000 to the legal fees. He further stated that the \$6,000 can be transferred from the interest expense since we no longer carry the mortgages on the line of credit and \$5,000 from professional fees. Mr. Hallock made a motion to make a line item transfer \$11,000 towards legal expenses. Mr. Dudwoire seconded the motion. Roll was called and motion passed unanimously.

**Review of TCB PILOT Application**

Mr. Dion stated that the next item on the agenda was the presentation by TCB. Mr. Jesse Batus, program manager for TCB reviewed the new application with the board. He stated that this new application was a scaled back version of the original application due to the fact they had removed the anchor parcel on Ontario Street. The focus will now be on the scattered sites and that TCB needs a letter of commitment from the board in order to apply for funding and tax credits. Mr. Batus stated that the project will benefit the City not only improvements to the properties but, also the creation of 70 construction jobs, application and permit fees and a storm water improvement project. Ms. Tarlo asked if all the properties would be rental property and Mr. Batus replied yes. Mr. Szozda asked if TCB already had site control for the scattered parcels and if so are the parcels already tax exempt. Mr. Batus stated that TCB does have site control and that TCB would be transferring the parcels over to their new entity in order to apply for the tax credits and financing. Mr. Szozda asked if this letter of commitment means that the board has approved the project. Mr. Scott reported that the letter of commitment was just like the letter the board issued in 2018 and it was not final approval on the project. Mr. Szozda and Ms. Tarlo questioned whether the project would impact the school district. Mr. Batus stated that was hard to answer and there may be an impact but the project may also relocate families that are currently in

the school district into newer housing. Mr. Dion stated that he visited the sites of the other TCP projects and they all seem to be in good condition. Mr. Szozda stated that the escalator clause in the proposal states 3% and that it is his understanding that the escalator clause should be 2%. Mr. Scott reported that the 3% was a mistake and he would change it to 2%. Being no further questions or comments, Mr. Dion thanked Mr. Batus for this time. Mr. Szozda made a motion to approve the letter of support with the change in the escalation clause from 3% to 2%. Mr. Pascale seconded the motion. Roll was called and all members voted yes. Motion was approved.

#### **Discussion of times for the Meetings**

Mr. Dion stated that due to changes in some of the members employment, later in the day meeting times would be better. After a brief discussion the members decided that the regular meetings would be changed to 4:30 on the same day (3<sup>rd</sup> Tuesday of the month) and the Executive Committee would meet on the 1<sup>st</sup> Tuesday of the month at 4:30. Mr. Dion asked if there need to be a resolution. Ms. Hedgeman said that is not necessary.

#### **Old Business:**

Mr. Dion stated that the board was going to enter into Executive Session at 8:53. Mr. Hallock made a motion and Ms. Tarlo seconded the motion. Roll called and board entered executive session. Executive Session ended at 9:31 a.m. not action taken.

Being no further business Mr. Szozda made a motion to adjourn the meeting. Mr. Hallock seconded the motion. Motion passed unanimously.

Meeting was adjourned at 9:32 a.m.