

Cohoes Industrial Development Agency  
Board of Directors Meeting  
Tuesday, December 19, 2017 @ 8:15 a.m.  
Cohoes City Hall – Council Chambers

**Present**

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

Also in attendance: Michael Durocher, Cate Hedgeman, Debbie Jacques, Joseph Scott  
Nadine Shadlock and Victor Gush

Members Absent: None

**Meeting called to order by Ralph Signoracci at 8:18 a.m. with a quorum present.**

**APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or revisions to the October 17, 2017 Meeting. There were no questions or changes. Mr. Dion made a motion to accept the minutes. Dr. Spring seconded the motion. Motion carried.

**Financial:**

Mr. Durocher gave an update of the financial status as of December 18, 2017 and he reviewed the Profit and Loss Statement with the Board. Mr. Durocher stated that the auditor is scheduled to come in on January 17<sup>th</sup> and 18<sup>th</sup>. There were no further questions or comments. Ms. Stark made a motion to accept the financial statements. Dr. Spring seconded the motion. Motion carried.

**Resolution approving the Audit Services with Cusack & Company**

Mr. Durocher stated that we need to sign the engagement letter with Cusack & Company for the audit service. Mr. Jacobson asked Mr. Durocher how long we have been using this particular company. Mr. Durocher stated we have been using the company for about 18 years. Mr. Durocher stated that the firm switches partners every 5 years in order to be in compliance. Ms. Hedgeman stated that this is acceptable. Mr. Dion made a motion to accept the resolution. Dr. Spring seconded the motion. Motion carried.

**Resolution approving a portion of the JUNCTA property to the Community Builders**

Mr. Jacobson gave an overview of the project stating that the Community Builders is in the process of acquiring multiple properties for redevelopment in the City of Cohoes. They are planning on making a 25 million dollar investment throughout the City. Mr. Jacobson stated that we will be subdividing the parcel and selling a portion to the Community Builders and they will build a 42 housing unit building on the site. Dr. Spring asked how this project will affect the school district. Mr. Jacobson stated that the building will have some Section 8 Units and there will be children in the districts. Dr. Spring made a motion to approve the Resolution. Ms. Dion seconded the motion. Motion carried.

**Resolution authorizing the mortgage financing with Pioneer Bank for the Properties located at 180 & 182 Ontario Street, Cohoes, New York**

Mr. Jacobson gave an overview of the project. He stated that the IDA is under contract to purchase a 2 family vacant residence and the adjoining parcel which was the site of the former Golden Krust Bakery. Mr. Jacobson stated that the sellers took steps to have an abandoned oil tank removed and that the site is now environmentally sound which will make it much easier to sell in the future. Mr. Jacobson stated we need the resolution in order to comply with the bank closing requirements. Dr. Spring made a motion to approve the resolution. Ms. Stark seconded the motion. Motion carried.

**Resolution authorizing a Public Hearing for Admiral's Watch, LLC Project**

Mr. Scott gave an overview of the project stating that the developer is seeking an extension of the IDA benefits that were previously approved. Mr. Scott stated that a Public Hearing is not required on projects where the benefits to the applicant are under \$100,000. Mr. Scott stated that the benefits the developer is seeking are for sales and mortgage recording tax. Mr. Scott invited the attorney, Nadine Shadlock and the developer Victor Gush to speak. Mr. Gush presented renderings for the project and he stated that he would like to close on his bank financing by the end of the year and he will be breaking ground on this winter and he is anticipating a 9 month construction period. Ms. Shadlock stated that SEQR process had been previously approved for the entire project. Mr. Jacobson asked what the board needed to do in order to vote on the approval of the project. Mr. Scott stated that if the board was in agreement they could vote to approve the project today and then Mr. Gush could move forward with this financing prior to the end of the fiscal year. Mr. Jacobson made a motion to approve a resolution approving the project. Dr. Spring seconded the motion. Motion carried.

**Resolution authorizing a Public Hearing for Cohoes II Limited Partnership Project**

Mr. Scott stated that Cohoes II Limited Partnership (Community Builders) has applied for a PILOT and as part of the process the Board is required to hold a Public Hearing. Mr. Scott stated that we need a Resolution in order to conduct the Public Hearing. Ms. Stark made a motion to approve the resolution. Dr. Spring seconded the motion. Motion carried.

**Resolution authorizing a Public Hearing for Schroon Realty, LLC Project**

Mr. Scott stated that Schroon Realty, LLC has applied for a PILOT and again as part of the process the Board is required to hold a Public Hearing. Mr. Scott stated we need a Resolution in order to conduct the Public Hearing. Mr. Jacobson stated that the PILOT structure is the same as the PILOT the Board previously approved for at Remsen Heights for the same property. Mr. Dion made a motion to approve the resolution. Ms. Stark seconded the motion. Motion carried.

**Updates:**

Mr. Jacobson gave the board an update on the Grants that the City has received through the CFA process.

Mr. Dion asked about the status of the fire and the fire victims. Mr. Jacobson stated that Keybank, Pioneer and CapCom have all established accounts and are accepting donations. He further stated that several of the local business are doing fundraisers. Mr. Jacobson said that

there will be meetings set up with all of the victims to figure out their needs and the money will be distributed at that point. Mr. Jacobson stated that a representation from the State and Homes and Community Renewal met with representatives from the City to discuss some ideas for the recovery process

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

Meeting was adjourned at 8:58.

9:58 AM

01/11/18

Accrual Basis

## Cohoes Industrial Development Agency

### Balance Sheet

As of January 11, 2018

	<u>Jan 11, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer Operating Account	61,207.46
Total Checking/Savings	<u>61,207.46</u>
Total Current Assets	61,207.46
Other Assets	
Property Held for Investment	607,176.82
Total Other Assets	<u>607,176.82</u>
<b>TOTAL ASSETS</b>	<b><u>668,384.28</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,449.24
Total Accounts Payable	<u>3,449.24</u>
Other Current Liabilities	
Accrued Liability	16,350.00
Deferred Revenue	5,000.00
Total Other Current Liabilities	<u>21,350.00</u>
Total Current Liabilities	24,799.24
Long Term Liabilities	
Loan Payable- Pioneer	161,250.00
Total Long Term Liabilities	<u>161,250.00</u>
Total Liabilities	186,049.24
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	427,176.37
Net Income	-488.07
Total Equity	<u>482,335.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>668,384.28</u></b>

10:00 AM  
01/11/18  
Accrual Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January through December 2017

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	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	261,406.40
IDA Support	176,306.00
Land Sale	9,290.88
Rental Income	3,710.00
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Total Income	450,713.28
Expense	
Accounting Fees- CFO	6,500.00
CED grant expenses	2,754.05
Cohoes Music Hall	34,939.54
CPA Audit	1,800.00
Executive Director- CEO	15,000.00
Filing Fees	3,500.00
Health & Dental Insurance	5,743.91
Interest Expense	2,653.38
Legal Fees	15,813.28
Misc Expenses	345.81
Network Support- Web Site	708.40
Office Supplies	1,705.84
Payroll Expenses	36,009.89
Professional Services	45,991.70
Property Insurance	3,315.17
Training, Travel & Dues	270.00
Unemployment Insurance	430.24
Utilities	1,101.50
Workers Comp	1,029.33
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Total Expense	179,612.04
Net Ordinary Income	271,101.24
Other Income/Expense	
Other Income	
Interest Income	9.62
	<hr/>
Total Other Income	9.62
Net Other Income	9.62
Net Income	<hr/> <hr/> <b>271,110.86</b>