

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, December 18, 2018 @ 8:15
Cohoes City Hall – Council Chambers

Present

Rod Dion, William Keeler, Theresa Thibodeau, Stanley Szozda, Cliff Bird, Manny Santos, William Hallock

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

Members Absent: None

Meeting called to order by Rod Dion at 8:15 a.m. with a quorum present

APPROVAL OF MINUTES:

Mr. Dion asked the members if they had any questions or revisions to the November 20, 2018 Meeting. There were no questions or changes. Mr. Szozda made a motion to accept the minutes. Mr. Keeler seconded the motion. Motion passed unanimously.

Financial:

Mr. Durocher gave an overview of the balance sheet stating that the IDA has \$597,133.49 in the operating account as of December 17, 2018. Mr. Durocher stated that this amount reflects the money the board just received for the sale of Lot #1 and Lot #2 of the JUNCTA and the \$36,000 in agency fees from Schroon Realty closing. Mr. Durocher reviewed Profit and Loss Sheet with the board. Mr. Durocher stated that Ken Claflin will be conducting the IDA Audit in January. Mr. Bird asked what the \$1,500 expense was under professional services. Mr. Durocher said he would have to look back in his records. Mr. Jacobson stated that he believes it was for an appraisal on one of the properties. Mr. Durocher stated that the state audit has begun and he provided the auditor with the 2016, 17 and 18 general ledgers and balance sheets. Mr. Durocher stated that the auditor also requested a list of the active PILOTS and 2 years' worth audits. Mr. Szozda stated that he met with the auditor and after speaking with the auditor he feels that the audit will not take too long to complete. Mr. Scott stated that the State is always making updates to the policies and it is Mr. Scott's opinion that there may be some procedural recommendations but otherwise there should be nothing major in the audit. Being no questions from the Board, Mr. Bird made a motion to accept the Financial Report. Mr. Santos seconded the motion. Motion passed unanimously.

Resolution Approving the Amendments to the Bylaws

Ms. Hedgeman stated that Governance Committee met last week and reviewed the current By-Laws. The Committee has a few recommendations to make to the By-Laws. Ms. Hedgeman stated that on Page 7 Article III – General Provisions – Section 1. , the Committee would like the "Fiscal" year changed to "Operating" year. The Committee would also like to add to the end of Section 1. "and end December 31st." The Committee would like to make a change to Page 8, Article IV- Executive Officers and Employees – Section 11. Change "shall" to "may" and remove (E) and (f) and (G) would now become (E). The Committee would like to change Page 9 Section 2 - remove (E) and change (F) to (E) and (G) to (F). Ms. Hedgeman stated that the changes were not major changes, but rather changes reflecting the

board's decision last month not to renew the position of Chief Executive Officer. Mr. Hallock asked Mr. Dion if these changes would mean more work for the Chairman, especially when it came to the FOIL request. Ms. Hedgeman stated that the request would be addressed to the Chairman and the Chairman would forward the request to the administrative assistant, attorney and CFO in order to gather the information for the request. Mr. Keeler made a motion to approve the Resolution. Ms. Thibodeau seconded the motion. Motion passed unanimously.

Resolution Approving the Revisions to Policy for Public Access to Records

Ms. Hedgeman stated that the Governance Committee has also made recommendations to the Public Access to Records Policy and that the recommended changes to this Policy clarifies who will actually receive any FOIL requests. Mr. Durocher stated that the IDA received a FOIL request thru the City Clerk's Office and the City Clerk was out on extended family leave at the time and the request was not addressed right away. Ms. Hedgeman stated that the recommended change would reflect that all FOIL request be addressed to the Chairman of the IDA. Mr. Hallock made a motion to approve the Resolution. Mr. Keeler seconded the motion. Motion passed unanimously.

Resolution PILOT Deviation Approval for TCB Project

Mr. Scott reported that there was a Public Hearing held on December 17, 2018 regarding this project and that there was no public comment. Mr. Scott provided an overview of the proposal stating that TCB was seeking a PILOT for 30 years with a 2.5 year construction period and 3% increase per year starting in year 15. Mr. Scott further reported that the PILOT would contain a "claw back" provision giving the IDA 2 opportunities to review the financial records to determine if the PILOT needed recalculated. Mr. Szozda asked if the board approved the PILOT deviation does that mean that the board has approved the project itself. Mr. Scott responded by saying that approving the PILOT deviation the board is approving the terms listed on page 4 of the Resolution. Mr. Dion stated that by approving these terms we are allowing the developer to go forward with their financing for the project. Ms. Thibodeau stated that based on the number of 2 or 3 bedroom units, there could be 40 to 50 students added to the system. The board had a discussion with the developer regarding the impact on the school district. Ms. Cherubino from TCB, stated that based on other similar projects she did not anticipate that many students. Ms. Cherubino stated that children will do better in school if they have a more stable, safe home environment and that TCB strives to provide quality housing. She further stated that TCB has been purchasing houses that are in disrepair or vacant lots and building quality housing. Mr. Jacobson stated that by bringing more people into the City of Cohoes we will be increasing our population and that will encourage more businesses to open. Mr. Hallock stated that it is great that new businesses and restaurants are opening up on Remsen Street but that in order to get other services you have to leave Cohoes. Mr. Jacobson said he has been working diligently with 2 of the major grocery store chains to get a grocery store in Cohoes but we need to have more residential density in order to attract a major grocery store and that this project will help increase our population while offering affordable housing. Mr. Szozda stated that the JUNCTA site has never been on the tax rolls and that by approving the project we will be receiving PILOT payments and eventually the property will be on the tax rolls. Ms. Thibodeau stated that she feels that once that portion of 787 is turned into a boulevard that a commercial use would be better for the site. Mr. Dion stated that we should put the Resolution up for a vote. Mr. Santos made a motion to approve the resolution. Mr. Szozda seconded the motion.

The roll was called:

Mr. Dion	Yes
Mr. Bird	Yes
Mr. Hallock	No
Mr. Santos	Yes
Mr. Keeler	No
Ms. Thibodeau	No
Mr. Szozda	Yes

The resolution passed with a 4 to 3 vote.

Discussion regarding renewal of NYSEDC Membership

Mr. Dion said he had received a notice about renewal to the New York State Economic Development Council and he is bring the request to the board for discussion of renewal. Mr. Scott reported that the New York State Economic Development Council is the state's principal organization representing economic development professionals and their purposes is to promote the economic development of the state and its communities. Ms. Hedgeman stated that NYSEDC is a great resource and she would recommend that the IDA renew the membership. Mr. Bird made a motion to renew the membership. Mr. Hallock seconded the motion. Motion passed unanimously.

Update on Properties

Ms. Hedgeman reported that the IDA has officially closed on Lot 1 and Lot 2 of the Juncta. She further reported that the purchaser of 178, 180 and 182 Ontario Street has requested an extension and should close by end of January.

Mr. Dion stated that members of the board toured the Harmony Mills Lofts and that he will be working with Mr. Scott and Mr. Kaufman on the numbers for the proposed Pilot changes. Mr. Scott is and Ms. Hedgeman are working on setting up training sessions for the board.

Mr. Santo informed the Board that there is a website called "Eye on Housing" and it would be a good resource if they wanted additional information on the housing trends.

Being no further business, Mr. Bird made a motion to adjourn the meeting at 9:50 Mr. Santos seconded the motion. The motion passed unanimously.

8:55 AM

01/11/19

Accrual Basis

Cohoes Industrial Development Agency

Balance Sheet

As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	596,593.79
Total Checking/Savings	596,593.79
Total Current Assets	596,593.79
Other Assets	
Property Held for Investment	365,288.32
Total Other Assets	365,288.32
TOTAL ASSETS	961,882.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,135.54
Total Accounts Payable	3,135.54
Total Current Liabilities	3,135.54
Long Term Liabilities	
Loan Payable- Pioneer	266,250.00
Total Long Term Liabilities	266,250.00
Total Liabilities	269,385.54
Equity	
Retained Earnings	336,599.96
Net Income	355,896.61
Total Equity	692,496.57
TOTAL LIABILITIES & EQUITY	961,882.11

8:53 AM

01/11/19

Accrual Basis

Cohoes Industrial Development Agency

Profit & Loss

January through December 2018

	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Administrative Fees	203,750.00
Gain on Sale of Properties Held	215,000.00
Total Income	<u>418,750.00</u>
Expense	
Accounting Fees- CFO	6,500.00
CPA Audit	2,000.00
Executive Assistant	5,000.00
Executive Director- CEO	15,000.00
Interest Expense	6,860.44
Legal Fees	15,872.80
Misc Expenses	170.86
Network Support- Web Site	755.63
Professional Services	1,500.00
Property Insurance	2,888.63
Taxes	5,555.03
Training, Travel & Dues	750.00
Total Expense	<u>62,853.39</u>
Net Ordinary Income	<u>355,896.61</u>
Net Income	<u><u>355,896.61</u></u>

8:56 AM

01/11/19

Accrual Basis

Cohoes Industrial Development Agency

Balance Sheet

As of January 11, 2019

	<u>Jan 11, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	592,208.25
Total Checking/Savings	592,208.25
Total Current Assets	592,208.25
Other Assets	
Property Held for Investment	365,288.32
Total Other Assets	365,288.32
TOTAL ASSETS	957,496.57
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	266,250.00
Total Long Term Liabilities	266,250.00
Total Liabilities	266,250.00
Equity	
Retained Earnings	692,496.57
Net Income	-1,250.00
Total Equity	691,246.57
TOTAL LIABILITIES & EQUITY	957,496.57