

Cohoes Industrial Development Agency  
Board of Directors Meeting  
December 10, 2020 @ 4:30 p.m.  
Via Zoom meeting #884 8492 8521

**ROLL CALL:**

Mr. Dion - Present  
Mr. Hallock – Absent  
Mr. Dudwoire - Present  
Mr. Pascale – Absent  
Ms. Mayo - Present  
Mr. Szozda - Present  
Ms. Tarlo – Present

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

**Meeting called to order by Mr. Dion at 4:34 with a quorum present.**

**APPROVAL OF MINUTES:**

Mr. Dion presented the minutes from the November 14, 2020 regular meeting. There were no questions or comments from the board. Mr. Szozda made a motion to approve the minutes. Mr. Dudwoire seconded the motion. The roll was called and the motion passed unanimously.

**Financial:**

Mr. Durocher presented the financial report as of December 10, 2020. He reported that the balance in the operating account was \$398,000.00 and that he anticipates a bill for the snow removal by the end of the month. Mr. Durocher further reported that all other bills are paid up to date. Mr. Szozda made a motion to approve the financial report. Mr. Dudwoire seconded the motion. Roll was called and motion passed unanimously.

**Committee Reports:**

**Project Review Committee:** Mr. Dion reported that he and Ms. Tarlo visited all but 2 of the projects sites and overall they were pleased with the projects. Mr. Dion reported that most of the projects look great and are at approximately 97% occupancy. Mr. Dion forwarded a report to the board members and counsel. Mr. Dion stated that he had concerns with the Mosaic Village Project and he asked Mr. Scott to review the Pilot agreement and reach out to the developer and report back to the board.

**C0-Development Committee**

Ms. Hedgeman reported that the committee met, and they are recommending that they order an appraisal for the property located at 222 Remsen Street to determine a value. Ms. Hedgeman stated that she is working with Ms. Jacques to clean up the title issues for 23 Columbia and 226 Remsen Street.

## **New Business:**

### **TCB Erie Point Project:**

Mr. Dion reported that Ms. Stores from Camoin Associates was on the line to give a summary of the Cost Benefit Analysis that she prepared on behalf of the IDA. Mr. Scott reminded the board that Camoin prepared the analysis for the IDA but the report was paid for by the applicant. Ms. Stores shared a power point with the board outlining both a 20 year and 30 year term.

Mr. Dion stated that Mr. Jess Baltus from Community Builders was also on the line to give an overview of the project. Mr. Baltus also shared a power point presentation for the board. Mr. Baltus stated that the project is comprised of 40 new units on 8 scattered sites. The sites are on Vliet Street, White Street, Sargent Street and Main Street. He further stated that the sites will be townhouse style and if the funding comes thru they would like to start construction in July. Mr. Baltus stated that they anticipate 70 construction jobs and an approximate \$150,000 administrative fee to the IDA. Mr. Baltus stated that TCB will be seeking a 30 year Pilot in order to line up with their bank financing. There was discussion of a 20 year Pilot and Mr. Baltus stated that if they were to receive a 20 year Pilot, the lender would be looking to collect upfront the anticipated tax amounts for the overhang period (years 21 -30). Mr. Baltus stated that they will be applying for the funding in January and hope to have the approval by April. Mr. Scott asked Mr. Baltus to provide some numbers regarding the overhang period. Mr. Scott reported that the board would like to decide on this project at the January meeting.

## **Old Business:**

Ms. Jacques stated that she was in contact with Capital Region Lawn Care, LLC , a Cohoes company, they will be able to clear the snow and salt the sidewalks at the Ontario Street sites.

## **Discussion of Executive Director Position**

Mr. Dion stated that Mr. Scott had forwarded several job descriptions relating the position of Executive Director and Mr. Dion found this information to be extremely helpful. Mr. Dion stated that he would prefer to wait until next month to discuss the position as the 2 board members who had concerns about the position were not at this meeting.

Mr. Dudwoire asked if we had heard anything from Brookfield regarding their Pilot and if not should we reach out to them. Mr. Dion stated that he has not heard anything from them and at this point if they were looking for any assistance it would be up to them to contact us.

Mr. Szozda stated that this was his last meeting and that he had some concerns about the legal representation for the Co-Development Committee. Mr. Szozda asked if it was a conflict of interest to have the same attorney for both the IDA and the CLDC. Mr. Szozda stated that he did not see anything wrong with the dual representations, but he wanted to make sure that it was clear and that there no double billing and that each entity was fully represented. Ms. Jacques stated the bills are split equally between both the IDA and the CLDC. Ms. Hedgeman reported that both parties are united in interest as far as the concept and as the attorney she is drafting the documentation. Ms. Hedgeman further stated that both boards still have final approval on all joint projects.

Mr. Szozda thanked the board for the opportunity to serve and he further thanked Mr. Scott and Ms. Hedgeman for their guidance. Mr. Dion and the board thanked Mr. Szozda for his time and dedication on the board and wished him well in the future.

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

Meeting was adjourned at 5:48 p.m.

