

**MINUTES OF THE MEETING OF THE INDUSTRIAL DEVELOPMENT
AGENCY, HELD IN THE OFFICE OF THE MAYOR ON FEBRUARY 4, 2015
AT 7:30AM**

MEMBERS PRESENT: Adam Hotaling, Chair
Katie Mayo, Treasurer
Peter Frangie
Steven Schifley

ALSO PRESENT: Michael Durocher, IDA CFO
Connie Cahill, Hiscock & Barclay

Adam called the meeting to order at 7:36AM.

REVIEW OF BANKING DOCUMENTS FOR HARMONY MILL LOFTS WEST

Connie Cahill explained that there were several changes that were made to the documents. First Kevin McAuliffe of the Syracuse office of Hiscock and Barclay is now representing Uri. So there is a clause in the Resolution that indicates that we are aware of this and declare that it is not a conflict of interest.

Second, the loan is being guaranteed by Freddy Mac. There will be a 19 million dollar guarantee. If Uri defaults on the loan then Freddy Mac will come in. The IDA will still have the leasehold in effect but we will be dealing with Freddy Mac instead of Uri.

Katie made a motion to approve the resolution. Pete seconded the motion.

Adam Hotaling	AYE
Katie Mayo	AYE
Peter Frangie	AYE
Steve Schifley	AYE

MINUTES

The minutes of the January 26, 2015 meeting were presented to the Board. Adam Hotaling made a motion to approve the minutes. Pete seconded the motion.

Adam Hotaling	AYE
Katie Mayo	AYE
Peter Frangie	AYE
Steve Schifley	AYE

MOTION TO ADJOURN

Adam made a motion to adjourn the meeting. Peter Frangie seconded the motion. The meeting adjourned at 7:49AM.

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January 29, 2015

To the Board of Directors
City of Cohoes Industrial Development Agency

We have audited the regulatory basis financial statements of the City of Cohoes Industrial Development Agency for the year ended December 31, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 1, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City of Cohoes Industrial Development Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures affecting the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We proposed no adjustments to the financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 29, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Outsourcing of Financial Statement Preparation Process to Your Auditors

Statement on Auditing Standards "Communicating Internal Control Related Matters Identified in an Audit" issued by the American Institute of Certified Public Accountants requires the reporting of a significant deficiency if the Organization does not employ an individual with the necessary qualifications to prepare a complete set of financial statements and related footnotes in accordance with generally accepted accounting principles. The City of Cohoes Industrial Development Agency does not employ such a person. Governance and management have been advised of this previously and have concluded that the cost to rectify this comment would exceed the benefit.

This information is intended solely for the use of the Board of Directors and management of the City of Cohoes Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Cusack & Company, CPA's LLC". The signature is written in a cursive, flowing style.

CUSACK & COMPANY CPA'S, LLC

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.Cohoesida.org
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.Cohoesida.org
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.cohoesida.org
6. Are any Authority staff also employed by another government agency?	Yes	City of Cohoes
7. Does the Authority have Claw Back agreements?	No	N/A
8. Has the Authority posted their mission statement to their website?	Yes	www.cohoesida.org
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		www.cohoesida.org

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.cohoesida.org
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.cohoesida.org
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.cohoesida.org
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.cohoesida.org
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	

Board of Directors Listing

Name	Frangie, Peter	Name	Hotaling, Adam
Chair of the Board	No	Chair of the Board	Yes
If yes, Chairman Designated by.		If yes, Chairman Designated by.	Elected by Board
Term Start Date	10/01/2014	Term Start Date	01/01/2005
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Schifley, Stephen	Name	Mayo, Katie
Chair of the Board	No	Chair of the Board	No
If yes, Chairman Designated by.		If yes, Chairman Designated by.	
Term Start Date	10/01/2014	Term Start Date	01/01/2007
Term Expiration Date	Pleasure of Authority	Term Expiration Date	Pleasure of Authority
Title		Title	
Has the Board member appointed a designee?		Has the Board member appointed a designee?	
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	No
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Potts, Jeanne
Chair of the Board	No
If yes, Chairman Designated by.	
Term Start Date	01/01/2000
Term Expiration Date	Pleasure of Authority
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	No
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga- ining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individua l	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensa tion/Allo wances/Ad justments	Total Compens -ation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by State or local government
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This authority has indicated that it has no staff during the reporting period.

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
Frangie, Peter	Board of Directors												X	
Schifley, Stephen	Board of Directors												X	
Potts, Jeanne	Board of Directors												X	
Hotaling, Adam	Board of Directors												X	
Mayo, Katie	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes
 Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$437,532
Investments	\$0
Receivables, net	\$0
Other assets	\$0
Total Current Assets	\$437,532
Noncurrent Assets	
Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0
Capital Assets	
Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0
Total Noncurrent Assets	\$0
Total Assets	\$437,532

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$0

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0

Total Liabilities **\$0**

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$437,532
Total Net Assets	\$437,532

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$202,213
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$202,213
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$18,010
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,932
Total Operating Expenses	\$19,942
Operating Income (Loss)	\$182,271
<u>Nonoperating Revenues</u>	
Investment earnings	\$75
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$75

Summary Financial InformationSUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETSNonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$182,346
Capital Contributions	\$0
Change in net assets	\$182,346
Net assets (deficit) beginning of year	\$255,186
Other net assets changes	\$0
Net assets (deficit) at end of year	\$437,532

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt	0.00	33,118,535.00	0.00	28,583,535.00	4,535,000.00
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.cohoesida.org
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.cohoesida.org
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

IDA Projects

1.

General Project Information

Project Code: 01040301A
Project Type: Bonds/Notes Issuance
Project Name: American Housing Foundation

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$5,560,000.00
Benefited Project Amount: \$5,560,000.00
Bond/Note Amount: \$3,017,803.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 01/07/2004
IDA Took Title Yes
to Property:
Date IDA Took Title 01/14/2004
or Leasehold Interest:
Year Financial Assitance is 2024
planned to End:
Notes: Low Income Senior Housing

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: 427 Columbia Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 2
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 19,000 To: 31,500
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 3
of FTE Construction Jobs during fiscal year: 2
Net Employment Change: 3

Applicant Information

Applicant Name: American Housing Foundation
Address Line1: 317 Brick Church Rd.
Address Line2:
City: TROY
State: NY
Zip - Plus4: 12180
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

2.

General Project Information

Project Code: 01-02
Project Type: Straight Lease
Project Name: Erie Blvd Power

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Transportation, Communication, Electric,

Total Project Amount: \$0.00
Benefited Project Amount: \$0.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 04/16/2001
IDA Took Title Yes
to Property:
Date IDA Took Title 04/16/2001
or Leasehold Interest:
Year Financial Assitance is 2021
planned to End:
Notes: Tax Settlement

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$137,000.29
Local Property Tax Exemption: \$70,270.86
School Property Tax Exemption: \$319,278.34
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$526,549.49
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$76,916.38	\$76,916.38
Local PILOT:	\$450,164.57	\$450,164.57
School District PILOT:	\$746,369.05	\$746,369.05
Total PILOTS:	\$1,273,450	\$1,273,450

Net Exemptions: -\$746,900.51

Location of Project

Address Line1: School Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 15
Original Estimate of Jobs to be created: 1
Average estimated annual salary of jobs to be created.(at Current market rates): 42,000
Annualized salary Range of Jobs to be Created: 41,500 To: 50,000
Original Estimate of Jobs to be Retained: 15
Estimated average annual salary of jobs to be retained.(at Current Market rates): 42,000
Current # of FTEs: 11
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (4)

Applicant Information

Applicant Name: Erie Blvd Hydropower, LP
Address Line1: 225 Greenfield Parkway
Address Line2: Suite 221
City: LIVERPOOL
State: NY
Zip - Plus4: 13088
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

3.

General Project Information

Project Code: 01040902A
Project Type: Straight Lease
Project Name: Harmony Mills Fallsview

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$21,800,000.00
Benefited Project Amount: \$19,500,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 12/28/2009
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assitance is 2028
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$38,266.87
Local Property Tax Exemption: \$93,101.57
School Property Tax Exemption: \$190,634.25
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$322,002.69
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$595	\$595
Local PILOT:	\$1,445	\$1,445
School District PILOT:	\$2,960	\$2,960
Total PILOTS:	\$5,000	\$5,000

Net Exemptions: \$317,002.69

Location of Project

Address Line1: 100 North Mohawk Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 2
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 25,000 To: 25,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 2
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 2

Applicant Information

Applicant Name: "Harmony Mills Fallsfiew, LLC"
Address Line1: 90 State Street
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12207
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

4.

General Project Information

Project Code: 01040503A
Project Type: Straight Lease
Project Name: Harmony Mills Riverview

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$18,000,000.00
Benefited Project Amount: \$12,125,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 02/14/2005
IDA Took Title Yes
to Property:
Date IDA Took Title 02/14/2005
or Leasehold Interest:
Year Financial Assitance is 2024
planned to End:
Notes: Historic Building Renovation

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$9,452.22
Local Property Tax Exemption: \$23,111.78
School Property Tax Exemption: \$47,269.52
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$79,833.52
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$26,775	\$26,775
Local PILOT:	\$65,025	\$65,025
School District PILOT:	\$133,200	\$133,200
Total PILOTS:	\$225,000	\$225,000

Net Exemptions: -\$145,166.48

Location of Project

Address Line1: 100 No Mohawk Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 18,000 To: 28,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 10
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 10

Applicant Information

Applicant Name: Harmony Mills Riverview, LLC
Address Line1: 100 North Mohawk St
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

5.

General Project Information

Project Code: 01041201A
Project Type: Straight Lease
Project Name: Harmony Mills West

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$22,000,000.00
Benefited Project Amount: \$1,100,000.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 11/01/2012
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2032
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$2,160.15
Local Property Tax Exemption: \$5,263.11
School Property Tax Exemption: \$10,773.15
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$18,196.41
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information		
	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$1,785	\$1,785
Local PILOT:	\$4,335	\$4,335
School District PILOT:	\$8,880	\$8,880
Total PILOTS:	\$15,000	\$15,000

Net Exemptions: \$3,196.41

Location of Project

Address Line1: 50/100 North Mohawk
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 2
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 25,000 To: 25,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 4
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 4

Applicant Information

Applicant Name: Harmony Mills West LLC
Address Line1: 100 North Mohawk Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

6.

General Project Information

Project Code: 2008-10
Project Type: Bonds/Notes Issuance
Project Name: The Eddy Village Green

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Other Categories

Total Project Amount: \$40,000,000.00
Benefited Project Amount: \$30,750,000.00
Bond/Note Amount: \$30,750,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 11/21/2008
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assitance is 2009
planned to End:
Notes: Variable rate urban cultural park revenue bonds

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$0
Local Property Tax Exemption: \$0
School Property Tax Exemption: \$0
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$0.00
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$0	\$0
Local PILOT:	\$0	\$0
School District PILOT:	\$0	\$0
Total PILOTS:	\$0	\$0

Net Exemptions: \$0

Location of Project

Address Line1: 421 Columbia Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 316
Original Estimate of Jobs to be created: 20
Average estimated annual salary of jobs to be created.(at Current market rates): 27,000
Annualized salary Range of Jobs to be Created: 21,000 To: 45,000
Original Estimate of Jobs to be Retained: 316
Estimated average annual salary of jobs to be retained.(at Current Market rates): 30,000
Current # of FTEs: 174
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (142)

Applicant Information

Applicant Name: The Eddy Village Green
Address Line1: 421 Columbia Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: Yes
IDA does not hold title to the property: Yes
The project receives no tax exemptions: Yes

IDA Projects

7.

General Project Information

Project Code: 2014-2
Project Type: Tax Exemptions
Project Name: The Residents at Lexington Hills

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$76,503,935.00
Benefited Project Amount: \$25,501,311.00
Bond/Note Amount:
Annual Lease Payment:
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 08/20/2014
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assitance is 2019
planned to End:
Notes: Construction will take place in three phases.

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$41,217.74
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption:
Local Property Tax Exemption:
School Property Tax Exemption:
Mortgage Recording Tax Exemption: \$690,032
Total Exemptions: \$731,249.74
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:		
Local PILOT:		
School District PILOT:		
Total PILOTS:	\$0	\$0

Net Exemptions: \$731,249.74

Location of Project

Address Line1: St. Agnes Highway
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 7
Average estimated annual salary of jobs to be created.(at Current market rates): 30,000
Annualized salary Range of Jobs to be Created: 20,000 To: 40,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 69
Net Employment Change: 0

Applicant Information

Applicant Name: CDP Lexington Hills, LLC
Address Line1: 8 Paddocks Circle
Address Line2:
City: SARATOGA SPRINGS
State: NY
Zip - Plus4: 12866
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: Yes
The project receives no tax exemptions: No

IDA Projects

8.

General Project Information

Project Code: 2014-1
Project Type: Tax Exemptions
Project Name: Warehouse 71

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$1,750,000.00
Benefited Project Amount: \$1,750,000.00
Bond/Note Amount:
Annual Lease Payment:
Federal Tax Status of Bonds:
Not For Profit:
Date Project Approved: 06/05/2014
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2015
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$15,626.72
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption:
Local Property Tax Exemption:
School Property Tax Exemption:
Mortgage Recording Tax Exemption: \$26,875
Total Exemptions: \$42,501.72
Total Exemptions Net of RPTL Section 485-b:

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:		
Local PILOT:		
School District PILOT:		
Total PILOTS:	\$0	\$0

Net Exemptions: \$42,501.72

Location of Project

Address Line1: 71 Canvass Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 2
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 25,000 To: 25,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 0
of FTE Construction Jobs during fiscal year: 26
Net Employment Change: 0

Applicant Information

Applicant Name: Canvass Street Partners, LLC
Address Line1: 71 Canvass Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: Yes
The project receives no tax exemptions: No

IDA Projects

9.

General Project Information

Project Code: 01040601A
Project Type: Straight Lease
Project Name: Waterside Senior Living

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$10,000,000.00
Benefited Project Amount: \$524,000.00
Bond/Note Amount:
Annual Lease Payment: \$1
Federal Tax Status of Bonds:
Not For Profit: Yes
Date Project Approved: 06/05/2006
IDA Took Title Yes
to Property:
Date IDA Took Title 06/05/2006
or Leasehold Interest:
Year Financial Assitance is 2016
planned to End:
Notes: Construction

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$6,197.47
Local Property Tax Exemption: \$15,078.33
School Property Tax Exemption: \$30,873.31
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$52,149.11
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$19,969.62	\$19,969.62
Local PILOT:	\$48,583.58	\$48,583.58
School District PILOT:	\$99,480.67	\$99,480.67
Total PILOTS:	\$168,033.87	\$168,033.87

Net Exemptions: -\$115,884.76

Location of Project

Address Line1: Dyke Avenue
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 3
Average estimated annual salary of jobs to be created.(at Current market rates): 26,000
Annualized salary Range of Jobs to be Created: 22,000 To: 28,500
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 3
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 3

Applicant Information

Applicant Name: Finning Properties
Address Line1: 98 Hudson Avenue
Address Line2:
City: GREEN ISLAND
State: NY
Zip - Plus4: 12183
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

10.

General Project Information

Project Code: 01041301A
Project Type: Straight Lease
Project Name: Watersview Condominium Two, LLC

Project part of another phase or multi phase: No
Original Project Code:
Project Purpose Category: Construction

Total Project Amount: \$0.00
Benefited Project Amount: \$0.00
Bond/Note Amount:
Annual Lease Payment: \$0
Federal Tax Status of Bonds:
Not For Profit: No
Date Project Approved: 03/01/2013
IDA Took Title No
to Property:
Date IDA Took Title
or Leasehold Interest:
Year Financial Assistance is 2023
planned to End:
Notes:

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: \$0
Local Sales Tax Exemption: \$0
County Real Property Tax Exemption: \$37,156.12
Local Property Tax Exemption: \$90,397.22
School Property Tax Exemption: \$185,096.94
Mortgage Recording Tax Exemption: \$0
Total Exemptions: \$312,650.28
Total Exemptions Net of RPTL Section 485-b: \$0.00

PILOT Payment Information

	Actual Payment Made	Payment Due Per Agreement
County PILOT:	\$37,156.12	\$37,156.12
Local PILOT:	\$90,396.18	\$90,396.18
School District PILOT:	\$185,096.94	\$185,096.94
Total PILOTS:	\$312,649.24	\$312,649.24

Net Exemptions: \$1.04

Location of Project

Address Line1: Watersview
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Employment Information

of FTEs before IDA Status: 0
Original Estimate of Jobs to be created: 5
Average estimated annual salary of jobs to be created.(at Current market rates): 25,000
Annualized salary Range of Jobs to be Created: 20,000 To: 50,000
Original Estimate of Jobs to be Retained: 0
Estimated average annual salary of jobs to be retained.(at Current Market rates): 0
Current # of FTEs: 7
of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 7

Applicant Information

Applicant Name: Waters View Condominium Two, LLC
Address Line1: 621 Columbia Street
Address Line2:
City: COHOES
State: NY
Zip - Plus4: 12047
Province/Region:
Country: USA

Project Status

Current Year Is Last Year for reporting: No
There is no debt outstanding for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
10	\$2,085,132.96	\$1,999,133.11	\$85,999.85	(117)

Additional Comments:

Cohoes Industrial Development Agency

97 Mohawk Street
Cohoes, NY 12047
(518) 233-2117
etremblay@ci.cohoes.ny.us

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE FOR THE YEAR ENDING 2014
Authority Budget Office requirement

Please read through before responding then answer all questions or the form will be returned to you for completion. If the question does not apply, check "None". You may use additional paper if necessary. The completed form may be mailed, dropped off to the Executive Director (in a sealed envelope), scanned and emailed or faxed, but must have your signature. **All information will be kept confidential.**

Deadline April 15, 2015.

Name _____

Home Address _____

City/State/Zip _____ Phone _____

Email: _____

I hereby certify under penalty of perjury that the information disclosed on this form is true and complete.

Signature _____ Date _____

This Certificate is being delivered for purposes of complying with the provisions of Article 18 of the General Municipal Law.

1a). **Your Primary Position/Employment:**

Organization _____

Department/Agency/Authority _____

Title & Business Address/Phone _____

Is there any involvement with the IDA in any manner? Yes No

If yes please explain _____

1b). Your secondary Position/Employment:

(Any office, trusteeship, directorship, partnership, not-for profit, employment, profession)

NONE _____

Organization _____

Title & Business Address _____

Is there any involvement with the IDA in any manner? Yes No

If yes please explain _____

1c). Your **Spouse's** Primary Position/Employment:

NONE Retired Disabled Other _____ Name: _____

Department/

Agency/Authority _____

Title &

Business Address _____

Is there any involvement with the IDA in any manner? Yes No

If yes please explain _____

2.) I own, directly or indirectly, five percent (5%) or more of the stock or other equity interest of the following companies:

3.) I am a member of the board of directors of the following companies:
