

Cohoes Industrial Development Agency Board of Directors Meeting

Wednesday February 24, 2016
Cohoes City Hall

Present:

Michael Jacobson, Ralph Signoracci, Todd Curley, Maria Stark.
Also in attendance: Ralph Pascale, Michael Durocher, Kate Hedgeman

Meeting called to order by Michael Jacobson at 10:15 AM, with a quorum present.

I. Welcome and Introductions

Everyone present gave their name and a brief bio.

II. Election of Officers

Nomination of officers as follows:

Nomination from the floor for Chairman- Ralph Signoracci. Passed unanimously.

Nomination from the floor for Vice-Chairman- Michael Jacobson. Passed unanimously.

Nomination from the floor for Treasurer- Maria Stark. Passed unanimously.

II. Introduction of Kate Hedgeman and Audit Review Proposal

Kate gave a brief review of her experience and professional background particularly with regard to ABO and significant NPO law changes in 2014. Mike also provided background of Kate's work with the Albany County Land Bank and her contributions there. No further questions Kate was thanked and excused from the meeting.

III. Contract to review policies and practices of the Cohoes IDA.

Motion was made to approve a contract with Kate Hedgeman to review policies and practices of the Cohoes IDA. Review will also include the Cohoes Local Development Corporation. The cost shared by both agencies. Mike Jacobson will distribute the proposal to board members. Motion made by Ralph Signoracci and second by Todd Curley. Passed unanimously.

IV. Purchase of JUNCTA property from NYS Canal Corporation

The City has been working for a number of years on the purchase of the JUNCTA property from the NYS Canal Corporation. Motion made to authorize the IDA Chairman to sign a purchase contract of \$124,000 including a \$12,400 deposit. Motion by Ralph Signoracci second by Maria Stark.

Discussion:

Todd asked what the intended use for the property would be. Mike Jacobson indicated that this is a very important property for economic development purposes. There has been a Phase I Environmental completed with no significant findings and a title search under way. There are several buildings encroaching on the property and Mike Jacobson has been in discussion with the owners to resolve the issue. Upon receipt of satisfactory title

Chairman Signoracci will sign the contracts and provide the deposit to the Canal Corporation. Motion passes unanimously.

V. 55 Sargent Street Purchase

We have a contract for the purchase of 55 Sargent street for \$67,600. Copies distributed. This parcel will be combined with 330 Ontario Street and several vacant lots to provide redevelopment opportunity of 75 to 85 units. The developer also proposes development of 12 White Street (vacant lot, former Cohoes Movie Theatre.) \$1,000 deposit required. Motion Todd Curley Second Maria Stark. Passed unanimously.

VI. 2015 Financial Audit

The 2015 financial audit was distributed to members present. The audit will be presented for approval at the March meeting.

VII. Financial

Mike Durocher has several invoices to pay, including the Phase I Environmental for JUNCTA, the deposit for JUNCTA, the deposit for 55 Sargent, and several others. Mike will get signator cards for Chairman and Treasurer and will look into the fees due on Lexington Hills.

VIII. Schedule for 2016IDA Meetings

Regular monthly meetings will be held at Cohoes City Hall on the third Tuesday of the month at 8:15 AM.

IX. Adjournment to Executive Session

Motion made by Ralph Signoracci and second by Maris Stark. Passed unanimously.

X. Appointment of CEO and CFO

Motion made by Ralph Signoracci to appoint Shawn Morse, CEO with a salary of \$15,000 and further appoint Michael Durocher, CFO, with a salary of \$6,500. Michael Jacobson seconded the motion. Passed unanimously.

Minutes submitted by Ralph Pascale

3/15/16 IDA Monthly Meeting Tuesday, 8:15 AM

The March IDA meeting was called to order at 8:20am.

Members present: Mr. Curley, Mr. Jacobson, Mr. Signoracci, Ms. Stark, also present Mr. Morse IDA CEO and Mr. Durocher IDA CFO and Mr. Scott.

- Financial Review

Mr. Durocher asked if everyone had a chance to review the financials that were handed out prior to the March meeting, members indicated that they reviewed the financials. Mr. Durocher briefed the members that the cash on hand was \$337,913.53 after \$6,763.67 was paid for outstanding invoices.

- Property Acquisition Update

Mr. Jacobson stated that several deals not including the Music Hall are currently being worked on by ECD. The IDA is looking to obtain DOT property along the 787 and Dyke Ave, this would increase the size of the JUNCTA Project. The IDA is currently requesting the property from DOT to enhance the footprint of the Canal Corp. An official request has been sent to DOT for the property.

Mr. Jacobson briefed the Board that the Cohoes Hotel has a new site plan for an enhanced project incorporating nearby City property are currently being designed. Once site plans are complete the plans will be reviewed by Mayor Morse and Mr. Jacobson.

The Music Hall contract should be complete and submitted to the Council for approval and a press conference to follow after contract is passed with Common Council later this month.

Mr. Jacobson briefed the Board that the Phase II environmental on 330 Ontario Street is underway.

Mr. Jacobson has identified 12 properties that will be acquired from the Albany County Land Bank. Mr. Jacobson made a request to the ACLB.

- A. Joe Scott - Bond Council

Mr. Scott appeared before the IDA and made a presentation for professional services. Mr. Scott handed out a biography, overview of Hodgson & Russ, list of IDA clients and scope of services. Mr. Signoracci asked if there were any questions about the contract presented by Mr. Scott to the board. The Board agreed that they would pass the motion contingent on no further changes to the contract presented to the board. Mr. Signoracci motioned to approve, Mr. Curley seconded the motion. The motion passed 4-0 with Ms. Stark, Mr. Curley, Mr. Jacobson and Mr. Signoracci all voting in the affirmative.

- Discuss and Approve 2015 Audit

The Annual Audit was previously submitted in the February meeting. Mr. Durocher asked the board if they had an opportunity to review the Audit and if there were any questions pertaining to the 2015 Audit, with no questions or comments Mr. Durocher asked for a motion to approve the Audit. Ms. Stark motioned to approve, Mr. Jacobson seconded the motion. The motion passed 4-0 with Ms. Stark, Mr. Curley, Mr. Jacobson and Mr. Signoracci all voting in the affirmative.