

Cohoes Industrial Development Agency
Board of Directors Meeting
February 18, 2020 @ 8:15 a.m.
Cohoes City Hall – Council Chambers

Present

Rod Dion, Bud Hallock, Stanley Szozda, Katie Mayo, Ralph Pascale, Laura Tarlo, Ed Dudwoire

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

Members Absent: N/A

Meeting called to order by Rod Dion at 8:17 a.m. with a quorum present

APPROVAL OF MINUTES:

Mr. Dion stated that the minutes were not complete and would be presented at the next meeting.

Financial:

Mr. Durocher presented the financial report as of February 14, 2020. He reported that the balance in the operating account as of February 14, 2020 is \$336,955. Mr. Durocher further reported that the only expenses have been for legal and accounting. Mr. Hallock made a motion to approve the financial statements. Mr. Szozda seconded the motion. Motion passed unanimously.

Annual Housekeeping Resolution

Mr. Dion stated that each year the board approves a housekeeping resolution appointing the board members to the executive board, setting the meeting schedule and appointing staff and accounting and legal representation. Mr. Dion stated that the date and time for the meeting is the Third Tuesday of the month at 8:15 a.m. Mr. Dion asked the board if they had any issue with the dates and times, Mr. Hallock stated that it would be more convenient to meet in the afternoon or evening. Mr. Szozda stated that meeting in the evening may make things difficult for developers. Mr. Scott said that he usually has other meetings in the evenings. Ms. Hedgeman stated that the agency could do an amendment to the resolution in the future if necessary. After a brief discussion regarding the executive board and committees it was decided that the Executive Board would consist of Chairman – Rod Dion, Vice Chairman – Bud Hallock, Secretary – Stanley Szozda, Treasurer – Ralph Pascale. Mr. Dion stated that the board needs members for the Governance Committee: Mr. Szozda, Mr. Hallock, Ms. Mayo and Mr. Dion agreed to be on the Governance Committee. Mr. Dion stated that the board needs members on the Audit Committee: Ms. Tarlo and Mr. Dion agreed to be on the committee. Mr. Szozda stated that Mr. Dudwoire should be on the Audit Committee. Mr. Dion stated that the board needs members on the Finance Committee: Mr. Pascale, Ms. Mayo and Mr. Dion agreed to be on the committee. Ms. Hedgeman stated that the Appointment of the Agency Staffing, Accounting Firm and Legal Counsel and the resolutions for the approval of the independent contracts can all be incorporated into 4-8 consent agenda resolution. Mr. Szozda made a motion to approve the resolution. Mr. Hallock seconded the motion. Motion passed unanimously.

Resolution Approving the Sale of 178, 180 & 182 Ontario Street

Mr. Ralph Signoracci a resident from the Van Schaick Island asked if he could get some clarifications on the project. Mr. Signoracci stated that in May of 2019 the board listed the property with a realtor and

that it is his understanding that the agreement with the listing agreement is good thru May of 2020. Mr. Signoracci asked if the listing agreement was still in effect. Ms. Hedgeman responded that the listing agreement is in effect and that the contract is still going thru the realtor. Mr. Signoracci questioned the structure of the purchase price stating that based on the price the IDA paid for the Ontario Street parcels and the sale of the Juncta site to Community Builders, the IDA would be losing about 65 to 80 thousand dollars. Mr. Signoracci further stated that if the IDA was going to lose that amount of money that would mean that there was

70 Delaware Avenue Pilot

Mr. Scott passed out materials to the Board members regarding the PILOT and he also gave the board an overview of the project Mr. Scott further reported that the IDA held a Public Hearing on the project and by approving the resolutions today this will be the final actions in this project. Mr. Szozda asked what role Catholic Charities had in the project. Mr. Scott reported that Catholic Charities would not be the owner of the property they would just manage the property. Ms. Mayo stated that she does work with organizations that deal with Catholic Charities and she wanted to make sure that there would be no conflict of interest if she were to vote on the proposal today. Ms. Hedgeman and Mr. Scott both agreed that they see no conflict and she can vote if she wishes to vote. Mr. Scott stated that the board would voting on several Resolutions.

Mr. Dion stated the first resolution is the Resolution Confirming SEQR Determination for the 70 Delaware Associates, L.P. Project. Ms. Thibodeau made a motion to approve the Resolution. Ms. Mayo seconded the motion. Motion passed unanimously.

Mr. Dion stated the next resolution was the PILOT Deviation Resolution. Mr. Szozda made a motion to approve the project. Ms. Thibodeau seconded the motion. Motion passed unanimously.

Mr. Dion stated the next resolution was the Commercial/Retail Findings Resolution for 70 Delaware Associates, L.P. Project. Mr. Szozda made a motion to approve the Resolution. Ms. Thibodeau seconded the motion. Motion passed unanimously.

Mr. Dion stated the final resolution is the Approving Resolution which will authorize the execution of the Lease/Leaseback transaction documents for the 70 Delaware Project. Mr. Szozda made a motion to approve the Resolution. Ms. Thibodeau seconded the motion. Motion passed unanimously.

Harmony Mills Project

Mr. Scott reported that the board will not be taking any action on this project at this meeting other than authorizing the scheduling of a Public Hearing. There was discussion among the board members about the previous Pilot and the board felt that the original Pilots were very generous and the board needs to make sure that any renegotiations benefit both the City and the developer. Mr. Dion stated that the board has been working with Mr. Kaufmann for over a year and that the board should be able to come up with an acceptable arrangements for both parties. Mr. Hallock made a motion to authorize the scheduling of a Public Hearing. Mr. Szozda seconded the motion. Motion passed unanimously.

TCB/JUNCTA Project Discussion

Ms. Hedgeman reported that she has a conference with the attorney for TCB later today to discuss whether TCB is interested in swapping out the parcels and hopefully she will have more information to report to the board next month.

Corrective Action Plan

Mr. Scott reported that he has drafted a Corrective Action Plan to be submitted to the Comptroller. He further stated that the board is compliance but the board does need to come up with a policy for the handling of Pilot applications. He further stated that it would be advisable to hire a 3rd party to prepare the Cost Benefit Analysis for the Pilot applications. Mr. Scott stated that he would put the letter into final format and send the letter out. The board members agreed that it would be a good idea to hire a company to prepare Cost Benefit Analysis in the future. Ms. Thibodeau made a motion to accept the Corrective Action Plan. Mr. Hallock seconded the motion. Motion passed unanimously.

Old Business:

Mr. Dion and Ms. Hedgeman stated that they would be meeting with representative from Vibrant Brands after this meeting to review the progress on the website and that they are hoping to have a preview for the board by the next meeting.

New Business:

Ms. Jacques reminded the board members that there was a self- evaluation form included in the board package and she asked the members to please return the form to her by the end of December. She further reported that she would be sending out forms to all of the existing PILOT projects regarding job creation etc. so that she will be able complete the PARIS report by the end of May.

Being no further business. Mr. Hallock made a motion to adjourn the meeting. Ms. Thibodeau seconded the motion. Motion passed unanimously.
Meeting was adjourned at 9:18a.m.