

Cohoes Industrial Development Agency
Board of Directors Meeting
February 16, 2021 @ 4:30 p.m.
Zoom Meeting
ID#883 4788 9528

ROLL CALL:

Mr. Dion
Mr. Hallock
Mr. Dudwoire
Mr. Pascale
Ms. Mayo – Absent
Mr. Moore
Ms. Tarlo – Absent

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

Meeting called to order by Mr. Dion at 4:30 with a quorum present. Mr. Hallock joined the meeting at 4:35 p.m. Mr. Dion welcomed Mr. Jeff Moore to the IDA board.

APPROVAL OF MINUTES:

Mr. Dion presented the minutes from the December 20, 2020 regular meeting and the January 19, 2021. There were no questions or comments from the board. Mr. Dudwoire made a motion to approve the minutes. Mr. Moore seconded the motion. Mr. Pascale abstained from the vote because he was not at the December meeting and he did not have an opportunity to review the January minutes. The roll was called and the motion passed.

Financial:

Mr. Dion stated the next item on the agenda was the presentation of the 2020 Audit and he asked Mr. Clafin to present the Audit to the board. Mr. Clafin stated that his job was to express an opinion on the financial statements based on the audit and that the audit was conducted in accordance with Government Auditing Standards. Mr. Clafin reported that his firm completed the 2020 Audit and that overall the IDA is very strong and that there has been very little change in the financials from the prior year. Mr. Clafin reported that the IDA had an administrative service agreement with the CLDC to share in the fees from Pilot Administration fees but that agreement was terminated in 2020. Mr. Clafin stated while the IDA is in good financial position, with the uncertainty of overall consequences of the COVID-19 crisis, no one knows what the long term impact will be on the economy. Mr. Clafin that he has also prepared a letter for the board stating that there are no significant findings in the report. Mr. Clafin stated that one suggestion would be to annually evaluate the value of any property held by the board. Mr. Dion thanked Mr. Clafin for speaking to the board today.

Mr. Durocher presented the financial statements as of February 12, 2021 and the balance in the account is around \$396,000 and the only expenses have been legal, accounting, administrative assistant and snow plowing. Mr. Durocher reported that we did receive a refund on the insurance premium from the prior company and that we should be receiving a bill from the new insurance carrier soon. Being no

questions or changes Mr. Hallock made a motion to approve the financials. Mr. Pascale seconded the motion. The motion passed unanimously.

Resolution to Amend the Annual Housekeeping Resolution

Mr. Dion stated that the next item on the agenda was the amendment to the Annual Housekeeping Resolution. Mr. Dudwoire agreed to fill the vacant secretary position. Mr. Pascale made a motion to approve the amended Housekeeping Resolution. Mr. Moore seconded the motion. Motion passed unanimously.

TCB Project PILOT Terms Approval

Mr. Dion reported that these resolutions have been tabled.

Resolution Authorizing the IDA to enter into a Purchase Agreement with the CLDC for property located at 222 Remsen Street, Cohoes, NY

Mr. Napier stated that the appraisal for 222 Remsen Street had been completed and it was sent to the Co-Development Committee for review. Mr. Napier stated that he spoke to Mr. McDonald about the price and that Mr. McDonald seemed okay with the price but he asked to review the appraisal and said he would get back to Mr. Napier. Mr. Dion provided the background on the property and explained the importance of the site in the development of the fire parcels. Mr. Moore asked if there would be a liability issue since it appears that it is being used as a parking lot. The board members had questions as to whether the IDA should fence off the parcel at 230 Remsen Street or post signs regarding parking. Ms. Hedgeman stated the board does not have a parking policy and that even by placing no parking signs on the lots the IDA is still liable should someone get injured on the site. After a brief discussion the board agreed to leave the parking as it is right now. Mr. Pascale made a motion to authorize the IDA to enter into a Purchase Agreement with the CLDC for the purchase of 222 Remsen Street up to \$9,000. Mr. Hallock seconded the motion. Roll was called and the motion passed unanimously. The board directed Ms. Hedgeman to prepare the purchase offer.

Executive Session

Mr. Dion stated that at this time he would like to move to executive session to discuss an Attorney Client matter regarding the Ontario Street parcels. Mr. Hallock made the motion. Mr. Dudwoire seconded the motion. Motion passed unanimously. Executive Session was adjourned at 5:38 and the meeting returned to regular session.

Committee Reports

Mr. Dion stated that the finance committee will be holding a meeting on the 26th and at that time Ms. Hedgeman will have a spread sheet available to review for the fire parcels acquisition.

Old Business:

Mr. Dion reminded the members to be submit their annual performance review to Ms. Jacques. Ms. Hedgeman stated that Mr. Moore will have to complete the Fiduciary and Conflict of Interest forms and also take the ABO training. Ms. Jacques stated that she will get the forms to Mr. Moore and that he has already completed the training.

Website update – Ms. Hedgeman said that she needs to do an additional review of the site and would hope to be able to go live by the middle of March.

Ms. Jacques asked to address the board about her position. She stated that she had the feeling that the board was looking for more out of the Administrative Assistant position and she does not feel she has the time to dedicate to the position. Ms. Jacques stated in her opinion, that the board should hire an Executive Director. Ms. Jacques stated that she is paid thru the end of March and that she will help complete the PARIS report and help with any transition. Mr. Dion stated that he had been working with Mr. Scott to find a way to outsource the administrative responsibilities. Ms. Hedgeman stated that she has been with the IDA since 2016 and the board is more active now with new projects and land acquisitions and that the board may look to revisit hiring an Executive Director. Ms. Hedgeman also stated that there needs to be better communication with the Economic Development Department. Mr. Dion stated that there will be further discussion at the next Executive Committee meeting and they should be able to report back to the board at the March meeting.

Being no further business, Mr. Dudwoire made a motion to adjourn the meeting. Mr. Hallock seconded the motion. Motion passed unanimously.

Meeting was adjourned at 6: 12 p.m.