

Cohoes Industrial Development Agency
Board of Directors Meeting
January 19, 2021 @ 4:30 p.m.
Via Zoom meeting

ROLL CALL:

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

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

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

APPROVAL OF ANNUAL HOUSEKEEPING RESOLUTION

Mr. Dion stated that the first item on the agenda was the approval of the annual housekeeping resolution. Mr. Pascale asked if the annual evaluations were part of the housekeeping resolution. Mr. Dion stated that the evaluations were included in the board package and the members should complete the evaluations and send back to Ms. Jacques. Mr. Pascale questioned the independent contractor agreements with regards to insurance and hold harmless clauses. Ms. Hedgeman stated that they are in the process of speaking with our insurance company to determine if the independent contractors are covered under the IDA insurance or if they need to obtain their own policy. Mr. Pascale questioned the increase in the payment to Mr. Durocher, Ms. Jacques and Ms. Hedgeman. Mr. Dion stated that Ms. Jacques spoke with the Executive Committee at the last meeting and stated that they would be looking for increases. Mr. Dion stated that since he has been on the board beginning in 2016 there has been no increase to Mr. Durocher or Ms. Jacques. Ms. Hedgeman stated since she has been serving as legal counsel she has not had an increase and that her rate is already a discounted rate. Ms. Mayo stated that she has concerns that there are items being presented for vote at the monthly meeting that the members who are not on the Executive Committee do not see until the meeting. She further stated that she feels it is not right to be asked to vote on an agenda item when you are seeing it for the first time at the meeting. Ms. Hedgeman stated that the Executive Board meets two weeks prior to the meeting to discuss agenda items and that the annual housekeeping resolution is a standard item that is voted on every year. Mr. Dion stated that if the board is not comfortable voting on the resolution today, we can table the item. After further discussion, the board agreed to proceed with approving the resolution with a note that they would like further clarification on the insurance. Mr. Pascale made a motion to approve the resolution. Mr. Hallock seconded the motion. The motion passed unanimously.

Financial:

Mr. Pascale reported that he had requested that Mr. Durocher provide the board with the income and expense statements for the past few years and that he would like the members to review the same. Mr. Durocher stated that the audit was completed last week, and he is anticipating receiving the draft within the next few days. Mr. Durocher stated that he will ask Mr. Clafin to attend our next meeting to present the audit to the board. Mr. Hallock made a motion to accept the financial report. Ms. Tarlo seconded the motion. The motion passed unanimously.

Mr. Dion stated that we need to fill the position of secretary since Mr. Szozda has resigned from the board. Mr. Dion asked the members if any of them would like to fill the position or wait and see if the new board member would like the position. Mr. Dion stated that the Common Council was in the process of interviewing candidates for the position and that we should have a new member appointed to the board in the next few days.

Resolutions to approve independent contractors

Mr. Dion stated that the board has already had discussions regarding the positions and now the board will vote on approving the contracts.

Mr. Pascale made the motion to approve the contract with Mr. Durocher. Ms. Tarlo seconded the motion. Motion passed unanimously.

Ms. Tarlo made the motion to approve the contract with Ms. Jacques. Mr. Hallock seconded the motion. Motion passed unanimously.

Mr. Pascale made the motion to approve the contract with Ms. Hedgeman. Mr. Hallock seconded the motion. Motion passed unanimously.

Mr. Pascale made the motion to approve the contract with Mr. Scott. Ms. Tarlo seconded the motion. Motion passed unanimously.

Discussion of Intermunicipal agreement with the City of Cohoes

Mr. Dion stated that this item should have been removed from the agenda.

Discussion of Dual Representation of IDA/CLDC with Co-development Committee

Ms. Hedgeman reported that at the December meeting there had been some questions about her role as counsel to both the IDA and CLDC relating to the Co-Development committee. Ms. Hedgeman stated that both boards are united in interest in acquiring the properties and that there is no conflict of interest. She further stated that her role is to prepare the documentation and that she takes her direction from the boards. She further stated that the final decision comes down to both boards. Ms. Hedgeman stated that she is preparing a letter for both boards to sign acknowledging that she is acting on behalf of both boards. No action was required.

Resolution to Approve 2nd Mortgage Financing for CK2 Properties

Mr. Scott reported that he had received a request from the attorney for CK2 Properties to consent to the 2nd mortgage financing. Mr. Scott stated that since CK2 has PILOT with the IDA we have to consent to the transaction. Mr. Scott reported that the 2nd mortgage will not lessen our position. Ms. Tarlo made a motion to approve the resolution. Mr. Dion seconded the motion. Motion passed unanimously.

Resolution to approve the Pilot Terms for TCB Erie Point Project

Mr. Scott reported that TCB is looking for approval of the PILOT terms today. Mr. Scott reviewed with the board the following timeline:

12/18 – TCB applied for a 35 year PILOT at 5% EGI for the scattered sites and the Juncta site.

12/18 – IDA board approved the PILOT structure for 30 years at 6% EGI so that TCB could make application to HCR.

Larger site (Juncta) was pulled from the project.

6/2020- TCB filed a new application for PILOT for 20 years with 7%EI. The IDA board issued a letter of support so that TCB could apply to HCR.

IDA board requested 30 year at 7%.

IDA board requested a Cost Benefit Analysis for the project.

Final proposal for the PILOT 25 year at 7% EGI.

Mr. Scott reported that currently the properties are not generating any taxes since TCB is tax exempt.

Mr. Pascale pointed out that the properties were previously generating tax revenue before TCB acquired the parcels. Mr. Scott agreed that prior to TCB acquiring the parcels they were on the tax rolls but all of properties were in despair. After a brief discussion Mr. Hallock made a motion to approve the resolution. Mr. Pascale seconded the motion. Roll was called and motion was approved. Mr. Dion did note that Ms. Mayo had to leave the meeting early.

Mr. Baltus from TCB thanked the board and stated that they hope to start construction by July 1st.

Committee Reports:

Project Review Committee: Mr. Scott reported that he reached out to the project manager for Mosaic Village and they are reviewing the boards concerns and will get back in touch with Mr. Scott

C0-Development Committee

Ms. Hedgeman gave the board an update on 230 Remsen Street. She stated that Ms. Jacques and Mr. Napier were made aware of oil leaks at the site. Ms. Jacques had to notify DEC of the spill and make arrangements to have the spill cleaned up. Mr. Napier reported that the company removed oil barrels located on the side of the garage as well as an oil drum. He further reported that the spill on the outside had been clean up. Mr. Pascale asked if we needed to put this out to RPF. Ms. Hedgeman stated that no RPF was required due to the fact that the cost was under \$3,000. Ms. Jacques and Mr. Napier contacted several companies and this company was the only one they heard back from and the spill needed to be cleaned up quickly. Ms. Hedgeman stated that she would follow up and make sure the spill was closed out with DEC.

Old Business:

Website – Ms. Hedgeman reported that she had forwarded her revisions to Vibrant and she will be setting up a meeting with Vibrant, Mr. Dion and Ms. Jacques to go over the changes.

Mr. Pascale stated that he is still waiting for information on the plans for the development of the fire parcels and he asked that if information is being sent out to members that all members should be included. Mr. Napier stated that he had forwarded the maps and parcel information to all members. Mr. Napier said he would forward the information to Mr. Pascale again but that he may want to check is spam or junk mail. Mr. Pascale stated that he saw the property located at 222 Remsen Street listed for

sale of Zillow. Ms. Hedgeman stated that she is working with the Co-Development Committee to put an offer together and that sometimes Zillow will show sites that are not for sale.

Mr. Hallock asked for the update on the Ontario Street parcels. Ms. Hedgeman stated that as far as she knows TCB is in the process of getting a full environmental study done at the request of the Planning Board. Mr. Pascale ask if we still have a valid contract. Ms. Hedgeman said she would pull the file and check on the dates.

Mr. Pascale had some concerns with the times for the meetings. Mr. Pascale said that the original intention of moving the meetings to 4:30 was so that the members would have an easier time making the meetings but to him that did not seem to be the case. Mr. Pascale further stated that by moving the meetings to 4:30 the staff was not regularly attending the meetings. Mr. Pascale stated that Ms. Jacques was not at the meeting today and that she and Mr. Durocher have not attended some of the other meetings. Ms. Hedgeman stated that they do have contract and if they are not at the meetings then the board should address that issue. Ms. Tarlo stated that the 4:30 meeting time worked better for her schedule. Mr. Hallock also stated that the 4:30 time was best for him.

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

Meeting was adjourned at p.m.