

Cohoes Industrial Development Agency  
Board of Directors Meeting  
Tuesday, July 17, 2018  
Cohoes City Hall – Council Chambers

**Present**

Ralph Signoracci, Marie Stark, Rod Dion, Michael Jacobson,

Also in attendance: Shawn Morse, Michael Durocher, Cate Hedgeman, Joseph Scott, Debbie Jacques

Members absent: Jennifer Spring

**Meeting called to order by Ralph Signoracci at 8:15 a.m. with a quorum present**

**APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or revisions to the June 19, 2018 Meeting. There were no questions or changes. Mr. Dion made a motion to accept the minutes. Mr. Signoracci seconded the motion. Motion carried

**Financial:**

Mr. Durocher reviewed the balance sheet and stated that as of July 16, 2018 we have \$252,037.03 in the operating account this amounts reflects the reimbursement from the CLDC for the sale of 55 Sargent Street. There were no further questions or comments. Mr. Dion made a motion to approve the financial statements. Mr. Signoracci seconded the motion. Motion carried.

**Pilot Deviation Approval Resolution Admirals Watch, LLC Project**

Mr. Scott reported that the developer is seeking an extension of the IDA benefits that were previously approved. Mr. Scott further reported that the board approved the project at the December 2017 meeting and that this is a follow up to the resolution approved in December. Mr. Scott further stated that the board will be voting on the Pilot Deviation today approving the provision that the assessed value of the project facility would be frozen at its current amount during the term of the Pilot Agreement. The Pilot Agreement would terminate upon the completion date and then the project facility would be subject to normal taxes. Mr. Dion made a motion to approve the resolution. Mr. Signoracci seconded the motion. Motion carried.

Being no further business, Mr. Dion made a motion to adjourn. Mr. Signoracci seconded the motion. The meeting adjourned at 8:33.

10:31 AM  
08/17/18  
Cash Basis

Cohoes Industrial Development Agency  
**Balance Sheet**  
As of August 17, 2018

	<u>Aug 17, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer Operating Account	266,855.75
<b>Total Checking/Savings</b>	<u>266,855.75</u>
<b>Total Current Assets</b>	266,855.75
Other Assets	
Property Held for Investment	350,233.25
<b>Total Other Assets</b>	<u>350,233.25</u>
<b>TOTAL ASSETS</b>	<u><u>617,089.00</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	161,250.00
<b>Total Long Term Liabilities</b>	<u>161,250.00</u>
<b>Total Liabilities</b>	161,250.00
Equity	
Retained Earnings	341,812.11
Net Income	114,026.89
<b>Total Equity</b>	<u>455,839.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>617,089.00</u></u>

10:31 AM

08/17/18

Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January through December 2018

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	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Administrative Fees	160,500.00
Total Income	160,500.00
Expense	
Accounting Fees- CFO	3,000.00
CPA Audit	2,000.00
Executive Assistant	3,750.00
Executive Director- CEO	13,500.00
Filing Fees	65.00
Health & Dental Insurance	3,449.24
Interest Expense	3,971.36
Legal Fees	6,208.50
Misc Expenses	272.00
Network Support- Web Site	508.40
Professional Services	1,500.00
Property Insurance	2,027.31
Taxes	5,525.03
Unemployment Insurance	5.77
Utilities	160.67
Workers Comp	529.83
Total Expense	46,473.11
Net Ordinary Income	114,026.89
Net Income	<u>114,026.89</u>