

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, July 16, 2019
Cohoes City Hall – Council Chambers

Present

Rod Dion, Horace Hallock, Stanley Szozda, William Keeler, Theresa Thibodeau

Also in attendance: Michael Durocher, Catherine Hedgeman, Nadine Zeigler, Debbie Jacques,

Members Absent: Cliff Bird and Manny Santos

Meeting called to order by Rod Dion at 8:19 a.m. with a quorum present

APPROVAL OF MINUTES:

Mr. Dion asked the members if they had any questions or revisions to the May 21, 2019 Meeting. There were no changes. Mr. Szozda made a motion to accept the minutes. Mr. Hallock seconded the motion. Motion passed unanimously.

Financial:

Mr. Durocher gave an overview of the balance sheet stating that the IDA has \$478,552.60 in the operating account as of July 12, 2019. He stated that the increase in the funds was due to the sale of Lot #3 of the Juncta site to the Bazar's. Mr. Durocher stated the only other fees were for accounting, legal and interest on the line of credit for 178 Ontario Street. Mr. Durocher further stated that the line of credit will need to be paid by the end of the year. He stated that the property held for investment now consists of 178-182 Ontario Street and Lot 4 of the Juncta. Being no further questions or comments, Ms. Thibodeau made a motion to accept the financial documents. Mr. Keeler seconded the motion. Motion passed unanimously.

Release for RFP for Website

Mr. Dion reported that the CLDC met and approved releasing the RFP for the website. Mr. Dion further stated that Mr. Santos worked closely with Ms. Hedgeman in preparing the RFP. Ms. Hedgeman stated that our current website is not in compliance and we need to make sure that all of the ABO requirements are met and up to date. Ms. Hedgeman stated that the boards would be looking to do a joint venture with both the IDA and the CLDC with a link to the City's Economic Development. She would like to see the websites up and running by October and that the sites should house 2 years' worth of information. Ms. Hedgeman stated that our current website does seem to have most of the required documents, but the documents are not easy to find and that the ABO recently expanded their guidelines and we need to make the websites more accessible. Ms. Hedgeman stated that she will verify if our site has to be ADA compliant based on the size of our City. Ms. Hedgeman stated that we should post the RFP on both IDA and CLDC websites and she would reach out to local business and let them know that the RFP can be found on the websites. Ms. Jacques asked if we should publish the RFP in the papers and Ms. Hedgeman stated that would not be necessary. Ms. Hedgeman stated that once the new website was up and running we would need to update it in the beginning of every year to make sure that there

are 2 years' worth of information on the site. Ms. Hedgeman stated that any bids received would be reviewed and presented to the Board.

Resolution to Authorize a Public Hearing for 70 Delaware Associates, L.P. Project

Mr. Dion introduced Nadine Zeigler from Hodgson Russ. Ms. Zeigler stated that as part of the Pilot process a Public Hearing is required and that the board needs to authorize the Public Hearing. Mr. Hallock asked if this is a new project or if this was part of the project on the Island that the board voted on last year. Mr. Szozda stated that this was a new project and in fact it is the first project that the new board will be considering. Mr. Dion stated the project will be a mixed use retail and residential with an emphasis on Seniors and that the project will also include public access to the waterfront. Ms. Hedgeman stated according to General Municipal Law a Public Hearing is required. Mr. Durocher stated that he nor the administrative assistant have received the application or the fee and that the application and fee should be forwarded to the office. Ms. Zeigler said she would follow up with Mr. Scott. Ms. Zeigler stated that the resolution before the board today is to just authorize the Public Hearing and not a commitment. Mr. Durocher asked if this was going to be the standard 485B Pilot. Ms. Zeigler stated it would be for mortgage tax, sales tax and taxes. She further stated that the board is not making any financial decisions today this resolution is just to authorize the Public Hearing. Mr. Dion asked if Ms. Zeigler had a date for the hearing she stated no not at this time. Mr. Hallock made a motion to approve the resolution. Ms. Thibodeau seconded the motion. Motion passed unanimously.

Proposal for clean up on 178, 180 & 182 Ontario Street, Cohoes

Mr. Dion presented the board with an approval from Wesscapes for the initial clean up of the properties at 178, 180 & 182 Ontario Streets. He stated that the properties are overgrown and need to be cleaned up immediately. Ms. Jacques stated that she contacted 6 or 7 landscaping companies and Wesscapes in the only one who returned her call. Ms. Jacques also stated that when she was at the site she noticed that someone broke into the basement of 178 Ontario Street. She suggested that we make arrangements to secure the building. Ms. Jacques also stated that she had to provide the keys to the buildings to the realtor and that she didn't think that we were going to be showing the buildings. Ms. Hedgeman stated that the broker has received several calls from people inquiring about rehabbing the buildings but that was not the direction the board was going in for developing the site. Mr. Dion suggested that once the site is cleaned up the listing agent should schedule a developer day to bring developers to walk the site. Mr. Keeler asked if the amount listed on the estimate included regular maintenance on the site after the clean up. Ms. Jacques stated she would follow up with Wesscapes regarding regular maintenance. Mr. Szozda made a motion to approve the proposal with Wesscapes for 1 time clean up. Mr. Hallock seconded the motion. Motion passed unanimously.

Discussion of IDA Audit

Ms. Hedgeman stated that the draft IDA Audit has been received and it should be discussed in Executive Session. Mr. Keeler made a motion to move to executive session. Mr. Hallock seconded the motion. Motion passed unanimously. The Board moved to Executive Session at 8:58. Executive session ended at 9:09.

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 9:11 am.

8:51 AM

08/19/19

Accrual Basis

Cohoes Industrial Development Agency

Balance Sheet

As of August 19, 2019

	<u>Aug 19, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	471,193.71
Total Checking/Savings	471,193.71
Total Current Assets	471,193.71
Other Assets	
Property Held for Investment	350,100.00
Total Other Assets	350,100.00
TOTAL ASSETS	821,293.71
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	105,000.00
Total Long Term Liabilities	105,000.00
Total Liabilities	105,000.00
Equity	
Retained Earnings	677,355.48
Net Income	38,938.23
Total Equity	716,293.71
TOTAL LIABILITIES & EQUITY	821,293.71

8:50 AM

08/19/19

Accrual Basis

Cohoes Industrial Development Agency
Profit & Loss Budget vs. Actual
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Fees	750.00	100,000.00	-99,250.00	0.8%
Gain on Sale of Properties Held	73,185.00			
Total Income	73,935.00	100,000.00	-26,065.00	73.9%
Expense				
Accounting Fees- CFO	3,000.00	6,500.00	-3,500.00	46.2%
CPA Audit	2,100.00	2,000.00	100.00	105.0%
Executive Assistant	3,750.00	5,000.00	-1,250.00	75.0%
Executive Director- CEO	0.00	15,000.00	-15,000.00	0.0%
Insurance	1,687.60	2,500.00	-812.40	67.5%
Interest Expense	4,603.21	6,000.00	-1,396.79	76.7%
Legal Fees	8,858.00	10,000.00	-1,142.00	88.6%
Misc Expenses	700.00	500.00	200.00	140.0%
Network Support- Web Site	300.00	1,000.00	-700.00	30.0%
Office Supplies	120.95	500.00	-379.05	24.2%
Other Costs Properties Held For	4,833.00	40,000.00	-35,167.00	12.1%
Professional Services	1,650.00	7,000.00	-5,350.00	23.6%
Taxes	3,394.01	4,000.00	-605.99	84.9%
Total Expense	34,996.77	100,000.00	-65,003.23	35.0%
Net Ordinary Income	38,938.23	0.00	38,938.23	100.0%
Net Income	38,938.23	0.00	38,938.23	100.0%