



Ralph Signoracci, Chairman
Shawn Morse, Executive Director

Board of Directors:

Michael Jacobson, City of Cohoes
Marie Stark, Stark & Basila, CPA
Dr. Jennifer Spring, Cohoes City School
Rod Dion, Tech Valley Office Interior

**CITY OF COHOES
INDUSTRIAL
DEVELOPMENT
AGENCY**

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Board of Directors Meeting
June 19, 2018 @ 8:15 a.m.
City Hall
Common Council Chambers
2nd Floor
97 Mohawk Street
Cohoes, NY 12047

1. Approve Minutes from May 15, 2018.
2. Review and Approval of Financial Documents
3. New Business:

Discussion of acquisition of Langley Properties
Discussion of extension of PILOT terms for Uri Kaufman
Discussion of purchase of 178 Ontario Street, Cohoes
Consideration of Resolution re PILOT Agreement – Admiral's Watch Project

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06/15/18

Accrual Basis

Cohoes Industrial Development Agency
Balance Sheet
As of June 15, 2018

	<u>Jun 15, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	189,953.03
Total Checking/Savings	189,953.03
Total Current Assets	189,953.03
Other Assets	
Property Held for Investment	441,833.25
Total Other Assets	441,833.25
TOTAL ASSETS	631,786.28
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	161,250.00
Total Long Term Liabilities	161,250.00
Total Liabilities	161,250.00
Equity	
Retained Earnings	336,599.96
Net Income	133,936.32
Total Equity	470,536.28
TOTAL LIABILITIES & EQUITY	631,786.28

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Accrual Basis

Cohoes Industrial Development Agency
Profit & Loss
January through December 2018

	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Administrative Fees	160,500.00
Total Income	160,500.00
Expense	
Accounting Fees- CFO	1,500.00
CPA Audit	2,000.00
Executive Assistant	2,500.00
Executive Director- CEO	7,500.00
Interest Expense	2,912.24
Legal Fees	3,948.00
Misc Expenses	30.00
Network Support- Web Site	308.40
Professional Services	1,000.00
Property Insurance	-626.85
Taxes	5,525.03
Unemployment Insurance	5.77
Utilities	-38.91
Total Expense	26,563.68
Net Ordinary Income	133,936.32
Net Income	<u>133,936.32</u>