

**MINUTES OF THE MEETING OF THE INDUSTRIAL DEVELOPMENT AGENCY, HELD IN THE OFFICE OF THE MAYOR ON JUNE 17, 2015 AT 5:30PM**

**MEMBERS PRESENT:** Katie Mayo  
Peter Frangie  
Steven Schifley  
Dr. David Mitola

**ALSO PRESENT:** Michael Durocher, IDA CFO  
Ralph Pascale, Cohoes LDC  
Greg Teresi, Counsel

**ABSENT:** Adam Hotaling

Ed Tremblay called the meeting to order at 5:35PM.

**MINUTES**

The minutes of the May 20, 2015 meeting were presented to the Board. David Mitola made a motion to approve the minutes. Peter Frangie seconded the motion.

Katie Mayo	AYE
Peter Frangie	AYE
Steve Schifley	AYE
David Mitola	AYE

**FINANCIALS**

Mike Durocher reviewed the financials as of today. He indicated the transfer of the \$65,000 to the CLDC is reflected in the Balance Sheet. There was a discussion of on-going projects and additional funding that will be coming in. We expect a closing on Hudson Square (Sherwood forest) next month. That will be a payment of around \$125,000. Phase I of Lexington Hills is going well and we anticipate Phase II to come in late 2016. There will be an additional fee of \$183,000 and the last Phase to be in 2018.

**CANAL CORP LAND**

Mr. Tremblay reviewed the status of the sale of property on Saratoga Street currently owned by the NYS Canal Corporation to the Cohoes IDA. This has been in the works for over 10 years. When John McDonald was Mayor he had always intended to ask the IDA to fund this purchase. Under the new ABO regulations that would not be possible. The IDA is in a better position to Market this piece as a developable piece of land. There are several issues. First the biggest portion of the property is the original Junta site. This is

where the Erie and Champlain canals met. There may be restrictions as to what can be done with that land. Second there are several properties that are either partially or totally encroaching on the land. There are two options, first to subdivide the land and sell the land back to these owners to clear the deed restrictions. The second option would be to find a developer that may be interested in the full piece and they would reach out to buy the encroaching properties at market rate.

There are other issues with the site. There is a 16 inch water line that cuts through a portion of the property that provides raw water to Mohawk Paper. The City also needs a portion of the land for the development of a CSO unit. This project is referred to as "Little C" and is scheduled to be designed and built in 2023. This is part of the Albany Pool long term control plan.

The Board is receptive to the purchase for economic development purposes. They instructed Ed to pursue to see if there is any interest in this property. Pete also indicated that he would follow up with one or two possible developers.

Ed has talked to SHPO about this area but will put a request in writing for an opinion on what restrictions may need to be addressed. Ed is also going to be meeting with DOT to see if the surrounding ROW can be reduced to make this a more developable site.

## **12 WHITE STREET**

Mr. Tremblay brought the board up to date with the status of the 12 White Street Property. He explained and shared a copy of the Resolution of the City accepting this piece of land from the county. At the time of the transfer the City had talked about making this a new parking lot for the City of Cohoes. There has been discussion of selling the property to the IDA for our development of the parking lot.

There was a long discussion if the City has any formal reports that indicate that there is a lack of parking in area. There was also discussion if the City has tried to market the property to a developer. This would put the property back on the tax roll and may create some jobs.

Mr. Durocher indicated that now that the Library referendum has failed they are looking for alternative locations for the Library building. It was questioned as to what happened to the design that was contemplated earlier this year for a building at Smith's parking lot. Ed explained that the Library Board did not want to consider any move until after the vote.

Ed was asked to look into this idea to see if it was a viable alternative. If it might be then the need for the White Street parking would be needed.

At this time the IDA Board would not favor funding a Parking lot at \$65,000+ with out seeing a definite need for additional parking.

## **COMMITTEE MEMBERSHIP**

The following Committee Membership was approved last month:

### **Audit/Finance:**

David Mitola  
Katie Mayo  
Adam Hotaling

### **Governance:**

Adam Hotaling  
Peter Frangie  
Steven Schifley

We will schedule a meeting of the Governance Committee in July and the Audit/Finance will meet in September to review the 2016 Budget.

## **OTHER BUSINESS**

Ed Tremblay explained what is going on at the Visitor Center. We have hired a new assistant to keep the Center open Tuesday through Saturday. We will be holding a planning session in June to identify the branding of the Center. The CLDC will be looking for other funding opportunities to expand the use of the Center and to upgrade the displays.

## **MOTION TO ADJOURN**

Peter made a motion to adjourn the meeting. Dave Mitola seconded the motion. The meeting adjourned at 6:05PM.