

# Cohoes Industrial Development Agency Board of Directors Meeting

Wednesday, June 21, 2016

Cohoes City Hall

**Present:**

Michael Jacobson, Ralph Signoracci, Todd Curley

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

Members Excused: Marie Stark

**Meeting called to order by Ralph Signoracci at 8:05 AM, with a quorum present.**

## **APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or changes to the minutes for May 17, 2016. No one had any questions or changes. Mr. Jacobson made a motion to approve the minutes of the May 17, 2016. Mr. Curley seconded the motion. Motion carried.

## **Financial:**

Mr. Durocher gave a brief update of the financial status. There were no questions from the board.

## **I. NEW BUSINESS:**

(a) Mr. Signoracci stated that Albany County has approved the transfer of properties located on Sandusky Street (10.66-5-2) and Sargent Street (10.59-3-2.20). There was discussion as whether the IDA was the best entity to accept the property. Ms. Hedgeman stated that depending on the final project the IDA could do a transfer to the CLDC. Mr. Jacobson made a motion to approve the transfer of the properties from the County subject to review of Counsel. Mr. Curley seconded the motion. Motion carried.

(b) Canal Corp./ DOT – Juncta Project. Mr. Jacobson stated that contract with the developer has been finalized, subject to Attorney Review. Our contract with the Canal Corp has been signed and has been signed off by the Attorney General and has been transferred to the NYS Comptroller for processing. The contract with DOT has been through final review with their internal board and there were no objections. We are in the process of getting the parcel surveyed by Fred Metzger, Surveyor. As of this date the DOT has still not identified a price and they cannot give the property away but Mr. Jacobson stated that they may be willing to transfer the property for \$1.00.

(d) Mr. Signoracci stated that the contract between the IDA, CLDC and the Developer for the sale of property located on Ontario, Sargent and White Street has been completed subject to final attorney review. The project details were discussed at prior meetings. Mr. Jacobson made a motion to approve the contract, subject to final attorney review, Mr. Signoracci seconded the motion. Motion carried.

(e) There was discussion relating to the handouts the board received last month regarding Record Retention Policy. Ms. Hedgeman provided Mr. Signoracci with the contact information for a record retention company. Mr. Signoracci stated he would contact this company to get information about scanning and storing the existing IDA files.

(f) There was discussion relating to the handouts on Conflict of Interest Policy. Ms. Hedgeman discussed the Policies and Mr. Scott said he would like to discuss the Policy with Ms. Hedgeman and they will come up with a Policy.

(g) Sherwood Forest: Mr. Signoracci gave a brief overview of the project stating that this an apartment project in the 6<sup>th</sup> Ward originally approved by the board in December, 2014. Mr. Signoracci stated that the IDA file did not contain all of the information on the project and he would be contacting Connie Cahill (prior bond attorney) and Paul Cardinal (developer's attorney) to get additional information.

(h) Ms. Hedgeman stated that she is the process of drafting the Articles of Incorporation for the formation of a CRC. Ms. Hedgeman explained the advantages of the CRC and that the CRC, CLDC and IDA could share employees and services. There was discussion as to the make up of the board and the fact that you could have members serve on both boards.

There was discussion of expanding the number of board members for the IDA board. The By-Laws state the number of members can be between 3 and 7. Mr. Signoracci stated that the IDA will be looking to add 2 additional members.

Mr. Jacobson made a motion to adjourn Mr. Curley seconded the motion. Motion carried. Meeting was adjourned at 9:06 a.m.

Minutes submitted by Debbie Jacques