

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, June 19, 2018
Cohoes City Hall – Council Chambers

Present

Ralph Signoracci, Jennifer Spring, Marie Stark

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

Members absent: Rod Dion and Michael Jacobson

Meeting called to order by Ralph Signoracci at 8:20 a.m. with a quorum present

APPROVAL OF MINUTES:

Mr. Signoracci asked the members if they had any questions or revisions to the May 15, 2018 Meeting. There were no questions or changes. Dr. Spring 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 June 15, 2018 we have \$189,953.00 in the operating account this amount reflects the \$160,000 in fees the IDA received from the Mosaic Village Closing. He further stated that we should be receiving approximately \$67,000 from the sale of 55 Sargent Street as part of the Mosaic Closing. There were no further questions or comments. Ms. Stark made a motion to approve the financial statements. Dr. Spring seconded the motion. Motion carried.

New Business:

Mr. Scott reported the City of Cohoes has applied for the Downtown Revitalization Initiative (DRI) and a significant part of this project requires the City to obtain several of the parcels that were destroyed in the fire. He further reported that the City has reached out to the owners of the properties to try and come to an agreement on the purchase but as of this time we have not come to an agreement. Mr. Scott also noted that the existing structures have code violations and unpaid taxes. The owners are also in bankruptcy and Mr. Scott and his firm have been working with the Bankruptcy Court to come to some resolution. Mr. Scott stated that the IDA has ordered appraisals on the properties and once the appraisals are received we will work with the bankruptcy court to come to an acceptable purchase offer. In the meantime, the firm has submitted motions and other paperwork with the Bankruptcy Court to protect the IDA's interest and maintain flexibility with respect to the possible acquisition of the project site. IDA staff and Mr. Scott wanted to make sure the board was aware of the current status of the matter and that the board had no objections to the preliminary actions taken on behalf of the IDA to date. After some discussion, the board indicated to Mr. Scott that they had no objections to the preliminary actions taken to date. Mr. Scott expected that IDA staff would be back to the board at subsequent meetings with additional information and, if the matter was proceeding, a request to take formal action on the matter.

Mr. Scott reported that Mr. Kaufmann has reached out to the IDA to discuss an extension on his existing PILOTS. Mr. Scott stated that as of right now we do not have a formal application but that Mr. Kaufmann has reached out to Mr. Jacobson and stated that he would like to make a major investment in

updating the Harmony Mills. Mr. Morse stated that Mr. Kaufmann is looking to spend over 6 million dollars to upgrade the existing apartments and amenities in order to compete with the new apartments that are being built throughout the capital district. Mr. Durocher asked Mr. Scott if we could grant a PILOT for amenities and Mr. Scott stated that we can structure the PILOT any way we wish but at this time we do not have a formal application. Mr. Scott stated that the board could pass a resolution authorizing a Public Hearing once the application is received. He further stated that this does not mean we are committed to doing the PILOT but rather we will agree to authorize a Public Hearing once the completed application is received. Ms. Stark made a motion to approve the resolution. Dr. Spring seconded the motion. Motion carried.

Ms. Hedgeman reported that the IDA currently owns 180 and 182 Ontario Street and we have been working with the owners of 178 Ontario Street to purchase their property. If the IDA were able to complete the purchase it would add considerable value to that site. She further reported that there is a developer interested in buying the parcels from the IDA to develop a 24 Million dollar project on Simmons Island. Mr. Signoracci stated that the City also owns a strip of land on the waterfront and we could possibly add that parcel into the project. Ms. Hedgeman said that we should be going to contract for the purchase of 178 Ontario Street soon and when the contract is ready she will come back to the board for approval.

Mr. Scott reported that the Board will be taking formal action at the July meeting regarding the Pilot Resolutions for Admirals Watch. He further reported that we had previously started the process for the PILOT and the board will vote on the PILOT in July.

Being no further business, Ms. Stark made a motion to adjourn. Dr. Spring seconded the motion. The meeting adjourned at 8:43.

12:57 PM
07/16/18
Cash Basis

Cohoes Industrial Development Agency
Balance Sheet
As of July 16, 2018

	<u>Jul 16, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	252,037.03
Total Checking/Savings	<u>252,037.03</u>
Total Current Assets	252,037.03
Other Assets	
Property Held for Investment	374,233.25
Total Other Assets	<u>374,233.25</u>
TOTAL ASSETS	<u>626,270.28</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	161,250.00
Total Long Term Liabilities	<u>161,250.00</u>
Total Liabilities	161,250.00
Equity	
Retained Earnings	341,812.11
Net Income	123,208.17
Total Equity	<u>465,020.28</u>
TOTAL LIABILITIES & EQUITY	<u>626,270.28</u>

12:57 PM
07/16/18
Cash 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	<u>160,500.00</u>
Expense	
Accounting Fees- CFO	1,500.00
CPA Audit	2,000.00
Executive Assistant	3,750.00
Executive Director- CEO	9,500.00
Filing Fees	5.00
Health & Dental Insurance	3,449.24
Interest Expense	2,912.24
Legal Fees	6,300.50
Misc Expenses	272.00
Network Support- Web Site	508.40
Professional Services	1,500.00
Property Insurance	-626.85
Taxes	5,525.03
Unemployment Insurance	5.77
Utilities	160.67
Workers Comp	529.83
Total Expense	<u>37,291.83</u>
Net Ordinary Income	<u>123,208.17</u>
Net Income	<u><u>123,208.17</u></u>