

Cohoes Industrial Development Agency  
Board of Directors Meeting  
Tuesday, March 20, 2018 @ 8:15  
Cohoes City Hall – Council Chambers

**Present**

Ralph Signoracci, Rod Dion, Jennifer Spring, Mike Jacobson

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

Members absent: Marie Stark

Meeting called to order by Ralph Signoracci at 8:15 a.m. with a quorum present

**APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or revisions to the February 2, 2018 Meeting. There were no questions or changes. Mr. Dion 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 March 19, 2018 we have \$48,511.13 in our operating account. He further stated that he that we had expenses for taxes for 180 & 182 Ontario Street and that our tax exempt status was not in effect as of the taxable status date but in the future the property will be tax exempt. Mr. Dion wanted to know the balance on the Pioneer Bank Line of Credit. Mr. Durocher stated that the balance is \$161,250 which is the amount for 180 & 182 Ontario Street. There were no further questions or comments. Mr. Dion made a motion to approve the financial statements. Dr. Spring seconded the motion. Motion carried.

**Resolution Approving the 2017 Audit:**

Mr. Signoracci stated that the Audit Committee met and reviewed and accepted the 2017 Audit prepared by Cusack & Company. Mr. Jacobson made a motion to approve the resolution to approve the 2017 Audit. Mr. Dion seconded the motion. Motion carried.

**Resolution Extending the Sales Tax Benefit for Sherwood Forest**

Mr. Scott stated that the IDA has received extension request for Sales Tax Benefits from Sherwood Forest, 100N5, LLC and CK Properties, LLC. Mr. Scott stated that all of the projects need to extend the sales tax letters in order to coincide with the project completion dates. Dr. Spring asked if there should be any further delays. Mr. Scott stated that he added an additional 30 day to each request. Mr. Scott asked Mr. Durocher if he has received the form ST340 for each of the projects. He stated that this form is required in order to complete the ABO report. Mr. Durocher stated that he has not received the forms yet. Mr. Scott stated that he would ask each company to supply the form ST340 prior to delivering the extension letters. Mr. Dion made a motion to approve the resolution to extend the Sales Tax Benefit for Sherwood Forest. Dr. Spring seconded the motion. Motion carried.

**Resolution Extending the Sales Tax Benefit for 100N5, LLC**

Mr. Scott stated that 100N5, LLC has requested and extension for the Sales Tax Benefits. Mr. Jacobson made a motion to approve the Resolution. Mr. Dion seconded the motion. Motion carried.

Resolution Extending the Sales Tax Benefit for CK Properties, LLC

Mr. Scott stated that CK Properties, LLC has requested an extension of the Sales Tax Benefits. Mr. Jacobson made a motion to approve the Resolution. Mr. Dion seconded the motion. Motion carried.

Resolution Approving the Sale of 84 Remsen Street, Cohoes, NY

Mr. Signoracci stated that the IDA will be entering into a contract with the City of Cohoes to sell the parking lot at 84 Remsen Street. Mr. Signoracci stated that the IDA purchased both 84 & 88 Remsen with the intention of selling 84 to the City to incorporate in the plans for Canal Square Park. He further stated that we have obtained an appraisal for the property and the appraised value came in at \$25,000. The Common Council will be voting on the purchase at the next meeting and then we will have to wait the 90 days for the Public Authority Notification before closing. Dr. Spring made a motion to approve the Resolution. Mr. Dion seconded the motion. Motion carried.

Updates:

Mr. Dion stated that he has been receiving some inquiries about the old theatre site and he asked who was covering the cost of site preparation. Mr. Jacobson stated that the CLDC has agreed as part of the purchase price to cover the cost to make the site shovel ready. Mr. Jacobson also stated that the CLDC will be reimbursing the City for any work the City worker have done on the project.

Being no further business, Dr. Spring made a motion to adjourn. Mr. Dion seconded the motion. The meeting adjourned at 8:29.

9:21 AM  
05/14/18  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of May 14, 2018

	<u>May 14, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer Operating Account	36,170.20
Total Checking/Savings	<u>36,170.20</u>
Total Current Assets	36,170.20
Other Assets	
Property Held for Investment	441,803.25
Total Other Assets	<u>441,803.25</u>
<b>TOTAL ASSETS</b>	<b><u><u>477,973.45</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
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	<u>-25,088.66</u>
Total Equity	<u>316,723.45</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>477,973.45</u></u></b>

9:21 AM

05/14/18

Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January through December 2018

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	<u>Jan - Dec 18</u>
Ordinary Income/Expense	
Income	
Administrative Fees	500.00
Total Income	500.00
Expense	
Accounting Fees- CFO	750.00
CPA Audit	2,000.00
Executive Assistant	2,500.00
Executive Director- CEO	6,000.00
Interest Expense	2,424.31
Legal Fees	4,783.50
Misc Expenses	128.00
Network Support- Web Site	408.40
Professional Services	1,000.00
Property Insurance	-626.85
Taxes	5,525.03
Unemployment Insurance	5.77
Utilities	160.67
Workers Comp	529.83
Total Expense	25,588.66
Net Ordinary Income	-25,088.66
Net Income	<u>-25,088.66</u>