

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, May 16@ 8:15 a.m.
Cohoes City Hall – Council Chambers

Present

Michael Jacobson, Ralph Signoracci, Rod Dion, Jennifer Spring, Marie Stark

Also in attendance: Shawn Morse, Michael Durocher, Cate Hedgeman, Debbie Jacques, Kara McNight, and Joseph Scott.

Members Absent: N/A

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 April 25, 2017 Meeting. There were no questions or changes. Mr. Dion made a motion to approve the minutes. Mr. Jacobson seconded the motion. Motion carried.

Financial:

Mr. Durocher gave an update of the financial status as of May 15, 2017. Mr. Durocher stated that there was not a lot of activity. He did state that he just received a \$5,000 check for the refinance agency fee from the Admiral Watch refinance closing. There were no questions or comments. Dr. Spring made a motion to accept the financial statements. Mr. Dion seconded the motion. Motion carried.

Resolution to Transfer Property located at Sargent Street (Parking Lot) 55 Sargent Street and Sandusky Street (Parking Lot) to the Cohoes Local Development Corporation

Mr. Jacobson stated that the Mosaic Village tax credit has been approved and the developer is just waiting for the official state announcement. Mr. Jacobson stated that this is a 25 million dollar project and they should be closing on the tax credit in October. The IDA will transfer the 3 parcels they own to the CLDC and the CLDC will sell the entire site to the developer. Mr. Durocher asked Mr. Jacobson who will pay the demo fees for the building at 55 Sargent Street. Mr. Jacobson stated that he may ask the IDA to transfer the funds to the CLDC for the demolition when the time comes. Dr. Spring asked when the developer expects to break ground. Mr. Jacobson stated the project should start in the Spring of 2018. Mr. Dion made a motion to approve the Resolution to Transfer Property to the CLDC. Ms. Stark seconded the motion. Motion carried.

Updates:

Mr. Jacobson gave the board an update on the purchase of the Ontario Street properties. He stated that further environmental testing has been required and our attorney has extended the contingency dated in the contract out until end of June.

New Business:

Mr. Jacobson stated that the City of Cohoes is reapplying for the Downtown Revitalization Grant (DRI) and we have been given less than a month to complete the grant process. Mr. Jacobson stated that he has interviewed several consulting firms and he would like to contract with LaBerge and Elan Group (which will sub contract with LaBerge) to prepare the grant application. Mr. Jacobson asked the board to contract with the consulting firms to pay \$20,000 to cover the cost of the grant application. Dr. Spring and Mr. Dion both questioned if it was acceptable for the IDA to pay this expense. After a brief discussion Ms. Hedgeman stated that it was legal. Mr. Morse stated that he felt that Cohoes has a strong case and that this award would be a game changer for the City. Mr. Dion made a motion to pay up to \$20,000 for the consulting fees. Dr. Spring seconded the motion. Motion carried.

Mr. Jacobson also updated the board on the other 5 CFA grants the City would be applying for by the end of July.

Being no further business Mr. Dion made a motion to adjourn the meeting. Dr. Spring seconded the motion. Motion carried. Meeting was adjourned at 8:40 a.m.

Cohoes Industrial Development Agency

Balance Sheet

As of June 19, 2017

06/19/17

Cash Basis

	<u>Jun 19, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	109,274.20
Total Checking/Savings	<u>109,274.20</u>
Total Current Assets	109,274.20
Other Assets	
Line of Credit- Pioneer	1,000,000.00
Property Held for Investment	299,576.10
Total Other Assets	<u>1,299,576.10</u>
TOTAL ASSETS	<u><u>1,408,850.30</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,150.00
Total Accounts Payable	12,150.00
Other Current Liabilities	
Accrued Liability	19,350.00
Payroll Liabilities	3,611.66
Total Other Current Liabilities	<u>22,961.66</u>
Total Current Liabilities	35,111.66
Long Term Liabilities	
Loan Payable- Pioneer	1,000,000.00
Total Long Term Liabilities	<u>1,000,000.00</u>
Total Liabilities	1,035,111.66
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	156,065.51
Net Income	162,026.39
Total Equity	<u>373,738.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,408,850.30</u></u>

Cohoes Industrial Development Agency

Profit & Loss

06/19/17

January through December 2017

Cash Basis

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	212,037.00
IDA Support	50,000.00
	<u>262,037.00</u>
Total Income	262,037.00
Expense	
Closing Fees	7,533.78
Cohoes Music Hall	34,939.54
CPA Audit	1,800.00
Executive Director- CEO	7,000.00
Health & Dental Insurance	3,286.68
Legal Fees	7,638.00
Network Support- Web Site	308.40
Office Supplies	1,623.25
Payroll Expenses	16,534.51
Professional Services	18,400.00
Training, Travel & Dues	270.00
Unemployment Insurance	186.56
Workers Comp	499.50
	<u>100,020.22</u>
Total Expense	100,020.22
Net Ordinary Income	162,016.78
Other Income/Expense	
Other Income	
Interest Income	9.61
	<u>9.61</u>
Total Other Income	9.61
Net Other Income	9.61
Net Income	<u><u>162,026.39</u></u>