

Cohoes Industrial Development Agency
Board of Directors Meeting

Wednesday, May 4, 2016
Cohoes City Hall

Present:

Michael Jacobson, Ralph Signoracci, Marie Stark

Also in attendance: Michael Durocher, Joseph Scott, Debbie Jacques
Members Excused: Todd Curley

Meeting called to order by Ralph Signoracci at 12:05 AM, with a quorum present.

I. NEW BUSINESS:

Mr. Scott presented the Board with a Resolution Authorizing Assignment and Assumption/2016 Mortgage CDP Lexington Hills, LLC Project. Mr. Scott instructed the Board to refer to Schedule A of the Resolution which outlined in detail the request of CDP Lexington Hill (CDP).

There was discussion about the overall project and that CDP is not seeking any additional financial assistance from the IDA. CDP would like to transfer a portion of the Project (as defined in the Underlying Lease and the Lease) known as Phase II and Phase III to an affiliate of CDP (CDP 2). CDP 2 will be borrowing \$3,000,000 from KeyBank for the infrastructure improvements for Phase II and Phase III.

Mr. Scott outlined Sections of the Resolution. Mr. Scott noted that conditions listed in Section 2 of the Resolution. There was discussion about administrative fee relating to the request and the board members agreed that they would waive the administrative fee in the case. Sections 3 and 4 of the Resolution deal with the authority to execute the documents on behalf of the IDA.

Mr. Jacobson stated that he recently toured the site and the project was very well done and facilities were beautiful.

Mr. Jacobson made a motion to accept the Resolution Ms. Stark seconded the motion. The roll was called Marie Stark – Aye, Michael Jacobson – Aye, Ralph Signoracci – Aye the motion passed.

Mr. Signoracci made a motion to appoint Michael Jacobson secretary to the IDA and further authorize Mr. Jacobson to sign documents on behalf of the IDA. Ms. Stark seconded the motion. The roll was called Marie Stark – Aye, Michael Jacobson – Aye, Ralph Signoracci – Aye. The motion passed.

Being no further business Mr. Jacobson made a motion to adjourn the meeting Ms. Stark seconded the motion. Passed unanimously.

Meeting was adjourned at 12:23 p.m.

Minutes submitted by Debbie Jacques