

Cohoes Industrial Development Agency  
Board of Directors Meeting  
Tuesday, May 21, 2019 @ 8:15  
Cohoes City Hall – Council Chambers

**Present**

Rod Dion, Cliff Bird, Manny Santos, Horace Hallock, Stanley Szozda, William Keeler

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

Members Absent: Theresa Thibodeau

**Meeting called to order by Rod Dion at 8:15 a.m. with a quorum present**

**APPROVAL OF MINUTES:**

Mr. Dion asked the members if they had any questions or revisions to the February 19, 2019 Meeting. There were no changes. Mr. Szozda made a motion to accept the minutes. Mr. Bird seconded the motion. Motion passed unanimously.

**Financial:**

Mr. Durocher gave an overview of the balance sheet stating that the IDA has \$411,000.00 in the operating account as of May 16, 2019. The loan balance for 178 Ontario Street is \$105,000 and that amount will have to be paid off by the end of December. He further stated that the Property Held for Investment has not changed since the last report. Mr. Durocher stated that the only changes have been legal, accounting and network support. Mr. Durocher asked if anyone had any questions or changes. Mr. Szozda stated that he was going through some prior minutes and he noticed that the IDA agreed to commit \$118,000 for the sidewalk reconstruction project and he wanted to know if the IDA has paid that expense and why it does not show on any of the financial statements. Mr. Durocher stated that we have not incurred the expense yet because the project has not been started and further believes that the commitment was for \$114,000 not \$118,000. Mr. Durocher further stated that the City ended up bonding for the sidewalk improvement. Mr. Szozda stated that he has an issue with the IDA funding the City Sidewalk Project. There was discussion among the board members about the IDA role in the sidewalk improvement project. Ms. Jacques said she would pull a copy of the Resolution and provide it to the board. Mr. Scott reported that he would review the resolution and we can discuss at the next meeting.

Mr. Durocher asked Mr. Scott if he has been in contact with the auditor. Mr. Scott reported that he has spoken with the Auditor several times and that he needs to meet with Mr. Jacobson to go over a few items before he reports back to the auditor. Being no further questions or comments, Mr. Szozda made a motion to accept the financial documents. Mr. Hallock seconded the motion. Motion passed unanimously.

**Resolution Authorizing the IDA to enter into a Listing Agreement with Coldwell Banker Prime Properties for the sale of 178, 180 & 182 Ontario Street, Cohoes**

Ms. Hedgeman stated that there is no current buyer for the property and that we should list it with a commercial broker. Mr. Szozda asked if all 3 parcels are being sold together. Ms. Hedgeman stated that we would like a development proposal for all 3 parcels. Mr. Bird asked what happened to the last buyer. Mr. Dion stated that the deal fell thru due to financing. Mr. Bird asked if anyone in the City was marketing the property. Mr. Dion stated that Mr. Jacobson has been reaching out to developers and marketing the property but it would be a good ideal to list the property with a commercial broker. Mr. Dion stated that he did want to make the board aware that Ms. Hedgeman is an agent with Coldwell Banker Prime Properties. Mr. Bird made a motion to approve the resolution. Mr. Hallock seconded the motion. Motion passed unanimously.

**Updates:**

Mr. Scott reported that he recently had a conversation with Mr. Kaufman and Mr. Kaufman does want to work with the IDA board on modifying his existing Pilots and proposals. Mr. Scott stated that he has requested Mr. Kaufman's loan documents and pro forma several times. Mr. Dion stated that Mr. Kaufman told him he would send the pro forma months ago. Mr. Scott stated that at this point the ball is in Mr. Kaufman's court and that we are not in any hurry. Mr. Hallock asked Mr. Scott what we have to lose with we don't do anything. Mr. Scott stated that there was the talk of public benefit projects such as the pavilion in canal square and the Cohoes Community Center. Mr. Hallock stated that it appears that the Mills are doing well and that they have a very low vacancy rate. Mr. Santos asked if anyone has reached out the Mr. Jacobson. Mr. Hallock asked if all of the projects have to go through Mr. Jacobson and the Economic Development Department and what is happening when Mr. Jacobson is out of the office. Ms. Hedgeman stated that nothing has stopped and that between Robyn Reynolds, Debbie Jacques and herself everything is moving forward. Ms. Hedgeman stated that the board really needs to commitment to the training and she will be working with Mr. Scott to get this scheduled.

Mr. Scott gave the board an update on the legislative session and he did not think there would be any major legislative action relating the IDA's this year. Mr. Scott further reported that the NYS Senate Investigative Committee has been sending out investigation letters to several IDA's requesting additional information. This is round 2 as a follow up to the letters already send out and that we may be receiving a letter.

Mr. Dion stated that he will work with Ms. Hedgeman and Mr. Scott to come up with a new date for the training session.

Ms. Hedgeman wanted to remind all of the members that there is a Code of Ethics that they have to follow and being that we are in the middle of a heated election everyone needs to be mindful of what they say or post on social media.

Being no further business. Mr. Bird made a motion to adjourn the meeting. Mr. Keeler seconded the motion. Motion passed unanimously.

Meeting was adjourned at 9:13 am.

10:48 AM

07/12/19

Cash Basis

## Cohoes Industrial Development Agency

### Balance Sheet

As of July 12, 2019

	<u>Jul 12, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer Operating Account	478,552.60
Total Checking/Savings	478,552.60
Total Current Assets	478,552.60
Other Assets	
Property Held for Investment	350,100.00
Total Other Assets	350,100.00
<b>TOTAL ASSETS</b>	<b>828,652.60</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Loan Payable- Pioneer	105,000.00
Total Long Term Liabilities	105,000.00
Total Liabilities	105,000.00
Equity	
Retained Earnings	680,491.02
Net Income	43,161.58
Total Equity	723,652.60
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>828,652.60</b>

10:49 AM  
07/12/19  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January through December 2019

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	<u>Jan - Dec 19</u>
Ordinary Income/Expense	
Income	
Gain on Sale of Properties Held	73,185.00
Total Income	73,185.00
Expense	
Accounting Fees- CFO	1,500.00
CPA Audit	2,100.00
Executive Assistant	3,750.00
Insurance	1,687.60
Interest Expense	4,596.86
Legal Fees	9,374.00
Misc Expenses	700.00
Network Support- Web Site	400.00
Office Supplies	120.95
Professional Services	1,650.00
Taxes	3,394.01
Training, Travel & Dues	750.00
Total Expense	30,023.42
Net Ordinary Income	43,161.58
Net Income	<u><u>43,161.58</u></u>