

# Cohoes Industrial Development Agency Board of Directors Meeting

Tuesday, October 18, 2016 @ 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, Joseph Scott, Cate Hedgeman and Debbie Jacques

Members Excused: None

**Meeting called to order by Ralph Signoracci at 8:16 a.m. with a quorum present.**

## **APPROVAL OF MINUTES:**

Mr. Signoracci asked the members to pull the minutes of the September 16, 2016 Special Meeting as they were incomplete and would be on the agenda for October for approval. Mr. Signoracci asked the members if they had any questions or changes to the minutes for September 27, 2016. Mr. Scott pointed out that on Page 1 under "Resignation of Board Member" the name of "Mr. Scott" needs to be revised to "Mr. Curley". No one had any further questions or changes.

Dr. Spring had a question regarding the Vecino Group Project. Dr. Spring asked Mr. Jacobson if the school district would be obligated to educate any young adult over the age of 18 living in the units. Mr. Jacobson stated that since this project is new he did not have the answer but he would reach out to the developer.

Mr. Jacobson made a motion to approve the minutes of the September 27, 2016 meeting as amended. Mr. Dion seconded the motion. Motion carried.

## **Financial:**

Mr. Durocher gave a brief update of the financial status stating that there has not been much change since the last statement. Mr. Jacobson stated that hopefully the IDA would be receiving PILOT money from some of the projects prior to end of the year. Mr. Jacobson made a motion to approve the financial statements. Mr. Signoracci seconded the motion. Motion carried.

## **Capital District Housing Project:**

Mr. Scott stated that we are currently in discussions with the developer of the project. Mr. Scott discussed the structure of the Pilot and stated that he can have the numbers available for the board to review by the November meeting. Mr. Morse stated that the City of Schenectady is working the same developer for the project in Schenectady and

that the numbers have been published in the paper. Mr. Scott and Mr. Jacobson stated that they saw the article and they have been in contact with the developer to discuss the terms of the PILOT with Cohoes. Mr. Morse stated that we should ask the developer to make improvements to the Senior Center. Dr. Spring asked what the make up of the tenant will be. Mr. Jacobson said that the developer plans to focus on Senior Housing and will be making \$32,000 to \$38,000 per unit in renovations. Mr. Jacobson encouraged the members to check the developers website and see some of the projects they have completed. Mr. Morse stated that the current conditions in the building are not good and with the renovations planned we are hoping to attract more seniors back to the building. Mr. Scott stated he would be working the Mr. Signoracci to arrange a Public Hearing for November.

**Taxes on recently acquire properties:**

Mr. Signoracci stated that the county recently transferred 2 parcels to the IDA (0 Sargent Street and 0 Sandusky Street). These were properties that the County foreclosed on for back taxes but the County did not have the current 2016 taxes in their possession at the time of transfer. Mr. Signoracci is in the process of negotiating with the County to pay the portion of the taxes that were due prior to the IDA taking title. Both of these parcels are part of the Vecino Group project. Mr. Signoracci stated that he will keep the board updated on the outcome.

Mr. Jacobson stated that 330 Ontario Street will be demolished on October 20<sup>th</sup> and the property at 51 Egbert Street was being demolished today. Both demolitions are to be paid for by the Land Bank with Attorney General funds.

**New Business:**

Mr. Morse stated that there are some great projects that cannot be announced yet but once they are ready to go it will be a great thing for the City. Mr. Jacobson stated at this point we need to respect the privacy of the developers but stay tuned for future announcements.

Being no further business Mr. Signoracci made a motion to adjourn the meeting at 9:00 a.m. Mr. Dion seconded the motion. Motion carried.

9:38 AM  
11/14/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of November 14, 2016

	<u>Nov 14, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Bank Operating Account	65,468.96
Total Checking/Savings	<u>65,468.96</u>
Total Current Assets	<u>65,468.96</u>
<b>TOTAL ASSETS</b>	<u><u>65,468.96</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	<u>-279,208.24</u>
Total Equity	<u>65,468.96</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>65,468.96</u></u>

9:06 AM  
11/14/16  
Cash Basis

Cohoes Industrial Development Agency  
**Profit & Loss**  
January 1 through November 14, 2016

	<u>Jan 1 - Nov 14, 16</u>
Ordinary Income/Expense	
Income	
Administrative Fees	750.00
Total Income	750.00
Expense	
Accounting Fees- CFO	6,500.00
Cohoes Music Hall	21,333.22
CPA Audit	1,700.00
Executive Director- CEO	9,000.00
Juncta	152,300.00
Legal Fees	12,598.77
Misc Expenses	120.00
Network Support- Web Site	558.40
Office Supplies	107.92
Professional Services	3,100.00
Sargent St/Sandusky St Prop.	71,931.96
Training, Travel & Dues	750.00
Total Expense	280,000.27
Net Ordinary Income	-279,250.27
Other Income/Expense	
Other Income	
Interest Income	42.03
Total Other Income	42.03
Net Other Income	42.03
Net Income	<u><u>-279,208.24</u></u>