

Cohoes Industrial Development Agency
Board of Directors Meeting
October 20, 2020 @ 4:30 p.m.
Common Council Chambers
City Hall
97 Mohawk Street, Cohoes, NY

Present

Rod Dion, Stanley Szozda, Ralph Pascale, Laura Tarlo, Ed Dudwoire, Katie Mayo

Members Absent: Bud Hallock

Also in attendance: Michael Durocher, Catherine Hedgeman, Debbie Jacques, Stephen Napier

Meeting called to order by Rod Dion at 4:32 with a quorum present.

APPROVAL OF MINUTES:

Mr. Dion presented the minutes from the August 18, 2020 meeting. There were no questions or comments from the board. Mr. Szozda made a motion to approve the minutes. Ms. Tarlo seconded the motion. The roll was called and the motion passed unanimously.

Financial:

Mr. Dion reported that Mr. Durocher was unable to attend and meeting. Mr. Dion presented the financial report as of October 19, 2020. He reported that the balance in the operating account was \$409,697.16. Mr. Szozda stated that some of the expenditures were slightly over budget but Mr. Durocher can make budget transfers before the year is over. Mr. Pascale made a motion to approve the financial report. Ms. Mayo seconded the motion. Roll was called and motion passed unanimously.

Resolution Approving a Co-Development Agreement with the Cohoes Local Development Corporation

Mr. Dion stated the next item on the agenda was the Co-Development Agreement with the Cohoes Local Development Corporation. Mr. Dion stated that he wanted to thank Ms. Hedgeman for coming up with the idea of the Co-Development agreement and he asked Ms. Hedgeman to give an overview of the proposal. Ms. Hedgeman reported that the CLDC is in the process of purchasing parcels of land located at 226 Remsen Street and 23 Columbia Street from Mrs. Langley and that they are waiting on the title to complete the transaction. She further reported that the IDA is in the process of obtaining 230 Remsen Street from Albany County and that all of these parcels are located in an area either in or adjacent to the fire zone parcels and are important parcels in the re-development of Remsen Street. Ms. Hedgeman stated that 23 Columbia has taxes and liens due for the demolition from a previous fire. She reported that the CLDC was able to negotiate a purchase price for 226 Remsen and 23 Columbia Street for \$9,000 but that the CLDC would have to pay the tax and demo lien to the City otherwise the property will be going to the County for collection by November 2nd. Ms. Hedgeman stated that by the IDA and CLDC purchasing the properties jointly, they could share in the expenses the City would be made whole and once the property is sold they would share in the profit and both the IDA and CLDC can be involved in the re-development project. Ms. Hedgeman further stated that this would also be an allowable use of the IDA funds. Mr. Pascale stated that he likes the concept of both the IDA and CLDC working together but he would like to make sure that IDA has some rights over the expenditures. Mr. Szozda asked if the IDA would be using the Line of Credit for the purchase and if so he felt the CLDC should be on the Line of Credit. Ms. Hedgeman explained that the way the Line of Credit is structured now the IDA is the

borrower on the line and the CLDC is the guarantor. **Ms. Jacques stated that she would check with Pioneer Savings Bank to make sure that the Line of Credit is still open and available if needed.**

Mr. Szozda had some issues with the way the agreement was structured. Mr. Szozda stated that he wants to make sure that both boards need to approve the final transaction and expenses. Ms. Hedgeman stated that any approvals would have to come back to the board for full board approval. Mr. Szozda stated that he would like to propose that the board rescind the policy regarding splitting the agency fees on IDA project. Mr. Szozda stated that he feels like this would be double dipping and that there are already projects in the works such as Ontario Street. Mr. Dion said that the policy that was adopted expires at the end of the year and has to be renewed every year. Ms. Hedgeman said the board could make a motion today to rescind the policy regarding the fee split. Ms. Hedgeman stated that the policy before the board does focus on Remsen Street but she drafted the agreement so that it could be expanded to other parcels and that the Ontario Street parcels are already under contract and they would not be included in this agreement. Mr. Dion stated that this Co-Development Agreement does not obligate the boards to work together on every transaction and that each transaction would have to go before both boards for final approval.

Mr. Szozda stated that he wanted to propose a resolution to rescind the board policy pertaining to splitting the agency fees with the CLDC. **Mr. Pascale made a motion to rescind the Policy Regarding splitting the agency fees with the CLDC . Mr. Szozda seconded the motion. Roll was called and motion passed unanimously. Ms. Hedgeman stated she will prepare a resolution for signature.**

Mr. Szozda stated that he wanted to see a formula for expenses for the transactions. Ms. Hedgeman stated that it is a CO-Development Agreement and that there be a committee made up of the Chair and Vice Chair of each board and they would make the recommendations to bring to both boards for approval and that the income and expenses would be outlined in the presentations to each board. Mr. Pascale made a motion to approve the Co-Development Agreement with the Cohoes Local Development Corporation. Mr. Dudwoire seconded the motion. Roll was called and motion passed unanimously.

Resolution Accepting the Parcel of Land located at 230 Remsen Street, Cohoes, New York from the County of Albany

Mr. Dion reported that at the end of 2019 or beginning of 2020 the board instructed Ms. Hedgeman to send a letter of intent to Albany County requesting the parcel of land located at 230 Remsen Street (Langley gas station). Ms. Hedgeman stated that the parcel has become available to the County and the county has passed a resolution to transfer to the IDA. Ms. Hedgeman further reported that the title work has been completed and the County is ready to sign the deed over to the IDA. Mr. Pascale asked if the board had a Phase I Environmental Study completed. Mr. Napier said he believed that a study has been completed on the parcel but he would have to check with the City Engineer. Mr. Pascale stated that if there is no Phase I Environment Study the board may want to obtain one prior to accepting the parcel from the County. Mr. Dudwoire made a motion to accept the parcel of land located at 230 Remsen Street, Cohoes from the County of Albany after review of Environmental Study. Ms. Tarlo seconded the motion. Roll was called and the motion passed unanimously.

Resolution approving the 2021 Tentative Budget

Mr. Dion stated that next item on the agenda was the approval of the 2021 Tentative Budget. Mr. Dion reported that the Finance Committee met and approved the budget. Mr. Pascale stated that he would like to table the budget until we get the cost of expenses for Remsen Street. Mr. Dion stated that this was just a placeholder budget for the ABO website and that there can be amendments and changes

Being no further business Mr. Pascale made a motion to adjourn the meeting. Mr. Hallock seconded the motion. Roll was call and motion passed unanimously.

Meeting was adjourned at 8:25 a.m.