

Cohoes Industrial Development Agency  
Board of Directors Meeting  
Tuesday, September 19, 2017 @ 8:15 a.m.  
Cohoes City Hall – Council Chambers

**Present**

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

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

Members Absent: None

**Meeting called to order by Ralph Signoracci at 8:17 a.m. with a quorum present.**

**APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or revisions to the August 15, 2017 Meeting. There were no questions or changes. Dr. Spring made a motion to approve the minutes. Ms. Stark seconded the motion. Motion carried.

**Financial:**

Mr. Durocher gave an update of the financial status as of September 18, 2017 and he reviewed the Profit and Loss Statement with the Board. Mr. Durocher stated that we should be receiving the fee from the closing of the Cohoes Hotel. There were no further questions or comments. Mr. Dion made a motion to accept the financial statements. Dr. Spring seconded the motion. Motion carried.

**Resolution authorizing the approval of the tentative 2018 Budget for the ABO Website**

Mr. Durocher stated that we are required to post a tentative budget to the ABO website in order to be in compliance. Mr. Durocher stated that the budget can be modified in the future. Ms. Stark made a motion to approve the tentative budget for the ABO. Mr. Dion seconded the motion. Motion carried.

**Resolutions 4 and 5 were tabled until October.**

**Resolution to accept the contract for the sale of 88 Remsen Street, Cohoes, New York**

Mr. Jacobson stated that we have received 2 written offers for the property at 88 Remsen Street and the parking lot behind the building. He stated that the offer he would recommend to the board is for \$230,000 which would allow us to pay off the Line of Credit and give us money to put back into our account. Mr. Jacobson further stated that the remaining parking lot at 84 Remsen Street would be sold to the City for the expansion of Canal Square Park. Mr. Jacobson stated that we do have a backup offer if this contract does not close. Dr. Spring made a motion to approve the Resolution. Ms. Stark seconded the motion. Motion carried.

**Updates:**

Mr. Scott presented an outline of the PILOT request from the Vecino Group (Mosaic Village). Mr. Scott stated that the board needs to agree upon the structure before the vote. Mr. Scott further stated that the developers' closing has been moved to November.

Being no further business Mr. Dion made a motion to adjourn the meeting. Ms. Stark seconded the motion. Motion carried.

Meeting was adjourned at 8:48.

1:22 PM

10/16/17

Accrual Basis

Cohoes Industrial Development Agency

Balance Sheet

As of October 16, 2017

	<u>Oct 16, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer Operating Account	56,065.13
<b>Total Checking/Savings</b>	<u>56,065.13</u>
<b>Total Current Assets</b>	56,065.13
Other Assets	
Property Held for Investment	601,185.49
<b>Total Other Assets</b>	<u>601,185.49</u>
<b>TOTAL ASSETS</b>	<u><u>657,250.62</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,449.24
<b>Total Accounts Payable</b>	<u>3,449.24</u>
Other Current Liabilities	
Accrued Liability	14,350.00
Deferred Revenue	5,000.00
Payroll Liabilities	633.08
<b>Total Other Current Liabilities</b>	<u>19,983.08</u>
<b>Total Current Liabilities</b>	23,432.32
Long Term Liabilities	
Loan Payable- Pioneer	217,500.00
<b>Total Long Term Liabilities</b>	<u>217,500.00</u>
<b>Total Liabilities</b>	240,932.32
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	156,065.51
Net Income	204,606.05
<b>Total Equity</b>	<u>416,318.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>657,250.62</u></u>

1:24 PM

10/16/17

Accrual Basis

## Cohoes Industrial Development Agency

### Profit & Loss

January 1 through October 16, 2017

	<u>Jan 1 - Oct 16, 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	244,837.00
IDA Support	118,806.00
Rental Income	710.00
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Total Income	364,353.00
Expense	
Accounting Fees- CFO	4,500.00
Cohoes Music Hall	34,939.54
CPA Audit	1,800.00
Executive Director- CEO	11,000.00
Filing Fees	3,500.00
Health & Dental Insurance	5,867.67
Interest Expense	627.42
Legal Fees	13,077.78
Network Support- Web Site	508.40
Office Supplies	1,705.84
Payroll Expenses	34,358.31
Professional Services	43,356.70
Property Insurance	3,315.17
Training, Travel & Dues	270.00
Unemployment Insurance	430.24
Workers Comp	499.50
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Total Expense	159,756.57
Net Ordinary Income	204,596.43
Other Income/Expense	
Other Income	
Interest Income	9.62
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Total Other Income	9.62
Net Other Income	9.62
Net Income	<hr/> <hr/> <b>204,606.05</b>

## PROJECT SYNOPSIS

### CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY LEASE/LEASEBACK TRANSACTION MOSAIC VILLAGE COHOES, LLC PROJECT

#### I. PROJECT IDENTIFICATION:

1. Project Applicant: Mosaic Village Cohoes, LLC, a Missouri limited liability company (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Existing Facility: the acquisition of an interest or interests in an approximately 1.25 acre parcel of land currently with an address of 330 Ontario Street and 55 Sargent Street in the City of Cohoes, Albany County, New York (collectively, the “Land”).
  - (B) Construction: the construction on the Land of an approximately 82,327 square foot building (the “Facility”).
  - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
  - (D) Lease: The Project Facility will be owned and operated by the Company, as a commercial/residential facility containing approximately 69 residential apartments and approximately 8,000 square feet of rentable retail space to be leased by the Company.

#### II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
  - (A) SEQR classification of the Project: Type I project.
  - (B) SEQR Lead Agency: City of Cohoes Planning Board.
  - (C) Date of Agency Action: May 12, 2016.
  - (D) Agency Action: Negative Declaration.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on September 27, 2016.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: July 27, 2017.
    - (2) Date Posted: July 27, 2017.
    - (3) Date Published: July 31, 2017 in the Albany Times Union.
    - (4) Date of Public Hearing: August 11, 2017.
    - (5) Location of Public Hearing: in the Common Council Chambers of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York.
5. PILOT Deviation:
  - (A) Deviation letter mailed by Agency.

(B) No comments received.

**III. PROPOSED AGENCY ACTION ON OCTOBER 17, 2017:**

6. SEQR Resolution: Resolution confirming the City Planning Board determination.
7. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
8. PILOT Deviation Resolution: Approving the terms of the PILOT Agreement.
9. Approving Resolution: Approving the Project and the proposed financial assistance.
10. Mayor’s Approval: October \_\_, 2017.

**IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:**

11. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
12. Business Terms:
  - (A) Administrative Fee: The Agency fee is \$160,000 (1% of the Project cost of \$16,000,000).
  - (B) PILOT Terms:

Under the terms of the Proposed PILOT Agreement, the Company will pay fixed amounts of payments in lieu of taxes, as described as follows:

<b>Years</b>	<b>Fixed Payment Amount</b>
1 - 2	\$5,000
3 - 32	\$32,000 <sup>1</sup>

The amount of payments of lieu of taxes will be allocated among the County, the City and the School District pro rata based on their respective tax rates.

After Year 32, the Proposed PILOT Agreement will terminate and the Company will be obligated to pay all real property taxes without any abatement.

13. Basic Documents:
  - (A) Underlying Lease from the Company to the Agency.
  - (B) License Agreement from the Company to the Agency.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement by and between the Company and the Agency.
  - (E) PILOT Agreement.
  - (F) Section 875 GML Recapture Agreement.
  - (G) Uniform Agency Project Agreement.

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<sup>1</sup> The annual payment shall be adjusted each year by a 3% cost of living factor.

14. Proposed Closing Date: November \_\_, 2017.

15. Agency Counsel: Hodgson Russ LLP, Albany, New York