



Board of Directors:

Rodney Dion -Chairman
Edward Dudwoire-Secretary
Horace Hallock- Vice Chairman
Kathleen Mayo – Member
Jeffrey Moore - Member
Ralph Pascale - Treasurer
Laura Tarlo – Member

97 Mohawk Street
Cohoes, New York
12047-2897

**CITY OF COHOES
INDUSTRIAL
DEVELOPMENT
AGENCY**

Phone: (518) 233-2117
Fax: (518) 237-2168

**April 20, 2021 @ 4:30
City Hall
Common Council Chambers
97 Mohawk Street
Cohoes, New York 12047**

1. **Call to Order/Roll Call/Quorum Determination**
2. **Approval of the March Meeting**
3. **Review and Approval of the March Financials**
4. **Certification of 2020 Paris Report**
5. **Committee Reports**
Co-Development Committee
6. **New Business:**
Review of estimates for lawn maintenance for 178, 180 & 182
Ontario Street, Cohoes

Discussion of Mosaic Village Update

Discussion of Harmony Mills Pilot payment
7. **Old Business**
Discussion of Administrative Services

8. **Future Meetings:**
Executive Committee Meeting – 5/6@4:30
Co-Development Committee – 5/6 @5:30
Regular Monthly Meeting 5/18 @ 4:30

9. **Adjournment**

Cohoes Industrial Development Agency
Board of Directors Meeting
March 16th 2021

ROLL CALL:

Mr. Dion – X
Mr. Hallock – X
Mr. Dudwoire - X
Mr. Pascale – X
Ms. Mayo – X
Mr. Moore – X
Ms. Tarlo – X

Also in Attendance: Cate Hedgeman, Mike Durocher, Steve Napier

Meeting called to order by Rod Dion at 4:35pm with a quorum present.

The Meeting was held in the Common Council Chambers and streamed live on Facebook.

AGENDA: Approval of minutes from the regular meeting Feb 16th, 2021. There were no questions or comments from the board. Mr. Moore made a motion to approve the minutes and Ms. Tarlo seconded the motion.

Financials: Mr. Durocher presented copies of the balance sheet and profit and loss budget vs actual reports. There was a payment made of \$1100 to C.T. Male for services rendered at 230 Remsen street. Mr. Durocher and Mr. Pascale suggested setting up a reserve of \$60,000 each for the IDA and LDC to fund the Remsen Street project. Mr. Durocher also stated that a budget transfer could be made if needed in the future. Motion to accept made by Mr. Hallock and seconded by Ralph Pascale.

New Business: Hiring Administrative Position

After a lengthy discussion the board will begin moving ahead to fill this position. Rod Dion, Catherine Hedgeman and Debbie Jacques to assist with the job description and transfer from Debbie to a new hire. Catherine Hedgeman stated that this would be a contract for hire position. Hours and salary to be determined and hours adjusted as needed.

Insurance coverage will be increased from 1 million dollars to 2 million dollars.

Motion to adjourn made by Ralph Pascale and seconded by Bud Hallock.

Future meetings:

Executive Committee Meeting: 4/1 at 4:30pm Common Council Chambers
Regular Monthly Meeting: 4/20 at 4:30pm Common Council Chambers
Co-Development Meeting 5/6 at 5:30 pm Common Council Chambers

12:49 PM

04/15/21

Accrual Basis

Cohoes Industrial Development Agency
Balance Sheet
As of April 15, 2021

	<u>Apr 15, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	379,554.91
Total Checking/Savings	<u>379,554.91</u>
Total Current Assets	379,554.91
Other Assets	
Property Held for Investment	161,294.25
Total Other Assets	<u>161,294.25</u>
TOTAL ASSETS	<u><u>540,849.16</u></u>
LIABILITIES & EQUITY	
Equity	
Remsen St Co-Development	60,000.00
Retained Earnings	497,174.84
Net Income	-16,325.68
Total Equity	<u>540,849.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>540,849.16</u></u>

12:50 PM

04/15/21

Accrual Basis

Cohoes Industrial Development Agency
Profit & Loss Budget vs. Actual
January through December 2021

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Administrative Fees	0.00	100,000.00	-100,000.00
Total Income	0.00	100,000.00	-100,000.00
Expense			
Accounting Fees- CFO	0.00	6,500.00	-6,500.00
CPA Audit	2,250.00	2,500.00	-250.00
Executive Assistant	1,500.00	5,000.00	-3,500.00
Insurance	-1,233.83	10,000.00	-11,233.83
Legal Fees	4,998.00	27,500.00	-22,502.00
Misc Expenses	0.00	1,000.00	-1,000.00
Network Support- Web Site	1,100.00	10,000.00	-8,900.00
Office Supplies	0.00	1,000.00	-1,000.00
Other Costs Properties Held For	7,146.85	18,000.00	-10,853.15
Professional Services	300.00	17,500.00	-17,200.00
Training, Travel & Dues	264.66	1,000.00	-735.34
Total Expense	16,325.68	100,000.00	-83,674.32
Net Ordinary Income	-16,325.68	0.00	-16,325.68
Net Income	<u>-16,325.68</u>	<u>0.00</u>	<u>-16,325.68</u>