

**COHOES LOCAL DEVELOPMENT CORPORATION**  
**CITY HALL – OFFICE OF ECONOMIC DEVELOPMENT**

**July 11, 2018 @ 8:00 am**

**AGENDA**

1. Review and approval of the minutes from the May 9, 2018 meeting.
2. Review and approval of the financial statements and loan report - Mike Durocher
3. Resolution authorizing the purchase of 48 Main Street from the Albany County Landbank.
4. Discussion of City School District Summer Arts Education Program
5. Updates:
  - Mosaic Village
  - 12 White Street
  - Cascade Kitchen & Bar

MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD  
AT  
City Hall  
Cohoes, NY  
May 9, 2018 @ 8:00 a.m.

**MEMBERS PRESENT:**

Fred Neudoerffer  
Mike Jacobson  
Ralph Pascale  
John Frainier

**MEMBERS NOT PRESENT:**

Ralph Signoracci

**ALSO PRESENT:**

Mike Durocher, CFO  
Debbie Jacques, CEO  
Shawn Morse, Mayor

John Frainier called the meeting to order at 8:02 a.m.

**MINUTES**

John Frainier presented the minutes from the April 11, 2018 meeting. There were no changes or comments on the minutes. Fred Neudoerffer made a motion to accept the minutes. Michael Jacobson seconded the motion. Motion passed unanimously.

**NEW BUSINESS**

Mayor Morse asked if he could speak to the board briefly on the Military Hometown Hero Program. Mayor Morse stated that he and John Frainier have already spoken about the program. Mayor Morse stated that the City has started a program to sell banners to be displayed in Veteran's Memorial Park on Columbia Street. There will be 22 banners displayed with a 6 month rotating basis. The Mayor asked if the CLDC would take in the money for the purchase of the flags. We would work out an arrangement similar to the one we have with the City for Rock the Block. All of the board members agreed that this was a great program and no one had any issue.

**FINANCIALS**

Mike Durocher presented the financials as of May 8, 2018 and the Loan report as of April 30, 2018. He reviewed the balances in the accounts. He stated that the balance in the operating account does contain money for the Rock the Block Series and that the concerts will be starting June 7<sup>th</sup>. He further stated that we should be able to replenish our account soon with the closing of Mosaic Village which should happen by the end of May and we should also be closing on 12 White Street very soon. Mike Jacobson stated that all of the work has been completed and the attorneys are working on the coordinating the closing. Ralph Pascale asked how much we spent in total for 12 White Street. Mike Durocher stated that the final costs were approximately \$55,000 including reimbursing the City for their labor cost. Mike Jacobson stated that the new sidewalks and future Pocket Park across the street from this project will be a major improvement to the downtown. Mike Jacobson further stated that he has spoken with the SBA representative for Cascade Kitchen & Bar and they are finishing their paperwork and should be closing in June therefore, we will need to extend out the due date until the end of June. There were no further questions or changes to the financials.

Fred Neudoerffer made a motion to accept the financial statements. Ralph Pascale seconded the motion. Motion passed unanimously.

Being no further business Mike Jacobson made a motion to adjourn the meeting. Fred Neudoerffer seconded the motion. Motion passed unanimously. Meeting was adjourned at 8:39 a.m.

Minutes submitted by Debbie Jacques.

## The Cohoes Local Development Corp.

## Balance Sheet

As of July 9, 2018

|                                   | Jul 9, 18         |
|-----------------------------------|-------------------|
| <b>ASSETS</b>                     |                   |
| Current Assets                    |                   |
| Checking/Savings                  |                   |
| Pioneer- Business loan            | 113,580.34        |
| Pioneer- Comprehensive/Facade     | 14,114.67         |
| Pioneer operating                 | 145,630.31        |
| Total Checking/Savings            | 273,325.32        |
| Accounts Receivable               |                   |
| Accounts Receivable               | 7,741.46          |
| Total Accounts Receivable         | 7,741.46          |
| Total Current Assets              | 281,066.78        |
| Fixed Assets                      |                   |
| Property Held For Investment      | 30,528.59         |
| Total Fixed Assets                | 30,528.59         |
| Other Assets                      |                   |
| Allowance for Uncollectibles      | -71,154.28        |
| Small Business Loan Program       |                   |
| Babes Diner                       | 48,882.08         |
| Casey Heslin                      | 25,069.82         |
| Caskade                           | 100,000.00        |
| Cohoes Carpet                     | 2,211.05          |
| David/Daniel Jarosz               | 33,281.97         |
| Dennis Holtzman                   | 12,123.36         |
| Donald Russell                    | 9,644.67          |
| Foundry for Art Design            | 14,860.14         |
| Frazier-2                         | 16,148.01         |
| Gaylord                           | 5,056.27          |
| Gebele                            | 21,120.10         |
| Girly Girl                        | 1,076.88          |
| Sarah Stevens                     | 16,855.17         |
| Three Brothers Tavern, Inc        | 8,045.66          |
| Trudeau                           | 15,087.14         |
| William LeBlanc Studios           | 6,149.38          |
| Total Small Business Loan Program | 335,611.70        |
| Total Other Assets                | 264,457.42        |
| <b>TOTAL ASSETS</b>               | <b>576,052.79</b> |
| <b>LIABILITIES &amp; EQUITY</b>   |                   |
| Liabilities                       |                   |
| Current Liabilities               |                   |

2:35 PM

07/09/18

Accrual Basis

The Cohoes Local Development Corp.

**Balance Sheet**

As of July 9, 2018

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|                                       | <u>Jul 9, 18</u>  |
|---------------------------------------|-------------------|
| Accounts Payable                      |                   |
| Accounts Payable                      | 280.00            |
| Total Accounts Payable                | 280.00            |
| Other Current Liabilities             |                   |
| Accrued Expenses                      | 750.00            |
| Total Other Current Liabilities       | 750.00            |
| Total Current Liabilities             | 1,030.00          |
| Total Liabilities                     | 1,030.00          |
| Equity                                |                   |
| Retained Earnings                     | 649,665.13        |
| Net Income                            | -74,642.34        |
| Total Equity                          | 575,022.79        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>576,052.79</b> |

**The Cohoes Local Development Corp.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2018

|                                 | Jan - Dec 18     | Budget            | \$ Over Budget    | % of Budget  |
|---------------------------------|------------------|-------------------|-------------------|--------------|
| <b>Ordinary Income/Expense</b>  |                  |                   |                   |              |
| <b>Income</b>                   |                  |                   |                   |              |
| Admin Fees                      | 75.00            | 25,000.00         | -24,925.00        | 0.3%         |
| Art sales/donations             | 5,883.40         |                   |                   |              |
| Community Contributions         | 0.00             | 20,000.00         | -20,000.00        | 0.0%         |
| Concerts/Beautification         | 22,400.00        | 17,000.00         | 5,400.00          | 131.8%       |
| Gain from sale of property      | 0.00             | 25,000.00         | -25,000.00        | 0.0%         |
| <b>Grants</b>                   |                  |                   |                   |              |
| Commercial Grants               | 33,240.00        | 37,500.00         | -4,260.00         | 88.6%        |
| Other grant income              | 4,000.00         | 0.00              | 4,000.00          | 100.0%       |
| <b>Total Grants</b>             | <b>37,240.00</b> | <b>37,500.00</b>  | <b>-260.00</b>    | <b>99.3%</b> |
| Hometown Hero Banners           | 2,750.00         |                   |                   |              |
| <b>Interest on Loans</b>        |                  |                   |                   |              |
| Late Charges on loans           | 233.15           | 1,000.00          | -766.85           | 23.3%        |
| Interest on Loans - Other       | 5,182.20         | 12,000.00         | -6,817.80         | 43.2%        |
| <b>Total Interest on Loans</b>  | <b>5,415.35</b>  | <b>13,000.00</b>  | <b>-7,584.65</b>  | <b>41.7%</b> |
| Membership Dues                 | 0.00             | 0.00              | 0.00              | 0.0%         |
| Music Hall Income               | 1,250.00         |                   |                   |              |
| <b>Total Income</b>             | <b>75,013.75</b> | <b>137,500.00</b> | <b>-62,486.25</b> | <b>54.6%</b> |
| <b>Expense</b>                  |                  |                   |                   |              |
| Beautification                  | 0.00             | 0.00              | 0.00              | 0.0%         |
| Building Maintenance-134 Remsen | 0.00             | 0.00              | 0.00              | 0.0%         |
| Concerts                        | 15,500.00        | 17,000.00         | -1,500.00         | 91.2%        |
| Contributions                   | 0.00             | 1,500.00          | -1,500.00         | 0.0%         |
| Dues and Subscriptions          | 845.00           | 1,000.00          | -155.00           | 84.5%        |
| Filing Fees- Loans              | 2,030.76         |                   |                   |              |
| <b>Grant Expense</b>            |                  |                   |                   |              |
| CED grant Expense               | 35,239.20        |                   |                   |              |
| Comprehensive/Facade Grants     | 3,000.00         |                   |                   |              |
| <b>Total Grant Expense</b>      | <b>38,239.20</b> |                   |                   |              |
| Heritage Weekend                |                  |                   |                   |              |
| Cohoes Artist Showcase          | 5,883.40         |                   |                   |              |
| <b>Total Heritage Weekend</b>   | <b>5,883.40</b>  |                   |                   |              |
| <b>Insurance</b>                |                  |                   |                   |              |
| Disability Insurance            | 0.00             | 150.00            | -150.00           | 0.0%         |
| Health Insurance                | 0.00             | 17,000.00         | -17,000.00        | 0.0%         |
| Liability Insurance             | 1,627.00         | 2,000.00          | -373.00           | 81.4%        |
| Unemployment Insurance          | 0.00             | 250.00            | -250.00           | 0.0%         |
| Worker's Compensation           | 413.60           | 400.00            | 13.60             | 103.4%       |

**The Cohoes Local Development Corp.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2018

|                         | Jan - Dec 18 | Budget     | \$ Over Budget | % of Budget |
|-------------------------|--------------|------------|----------------|-------------|
| Total Insurance         | 2,040.60     | 19,800.00  | -17,759.40     | 10.3%       |
| Marketing Expenses      | 0.00         | 2,000.00   | -2,000.00      | 0.0%        |
| Miscellaneous           | 30.00        | 300.00     | -270.00        | 10.0%       |
| Network Support         | 1,589.40     | 3,000.00   | -1,410.60      | 53.0%       |
| Office Supplies         | 137.69       | 500.00     | -362.31        | 27.5%       |
| Oper Cost for Prop Held | 67,124.09    |            |                |             |
| Payroll Expenses        | 0.00         | 45,000.00  | -45,000.00     | 0.0%        |
| Postage and Delivery    | 120.70       | 200.00     | -79.30         | 60.4%       |
| Professional Fees       |              |            |                |             |
| Accounting              | 2,175.00     | 4,000.00   | -1,825.00      | 54.4%       |
| Accounting-HUD          | 3,825.00     | 7,000.00   | -3,175.00      | 54.6%       |
| Executive Director      | 3,000.00     | 4,000.00   | -1,000.00      | 75.0%       |
| Legal Fees              | 2,715.25     | 4,000.00   | -1,284.75      | 67.9%       |
| Legal Fees- HUD         | 0.00         | 5,000.00   | -5,000.00      | 0.0%        |
| Professional Fees-Audit | 4,400.00     | 4,500.00   | -100.00        | 97.8%       |
| Service fees            | 0.00         | 15,000.00  | -15,000.00     | 0.0%        |
| Total Professional Fees | 16,115.25    | 43,500.00  | -27,384.75     | 37.0%       |
| Social Security Expense | 0.00         | 3,500.00   | -3,500.00      | 0.0%        |
| Telephone               | 0.00         | 200.00     | -200.00        | 0.0%        |
| Total Expense           | 149,656.09   | 137,500.00 | 12,156.09      | 108.8%      |
| Net Ordinary Income     | -74,642.34   | 0.00       | -74,642.34     | 100.0%      |
| Net Income              | -74,642.34   | 0.00       | -74,642.34     | 100.0%      |

CLDC LOAN REPORT  
BUSINESS LOANS

AS OF

6/30/2018

| BORROWER                                   | LOAN DATE  | Original Loan        | PRINCIPAL BALANCE    | PAID THRU                            | LAST PYMT | MONTHS DEL. | PYMTS REMAINING | ACCU M INTEREST  | MONTHLY PAYMENT    |
|--|------------|----------------------|----------------------|--------------------------------------|-----------|-------------|-----------------|------------------|--------------------|
| JOYCE GEBELE- RESTORE OCCUPATIONAL THERAPY | 11/1/2011  | \$ 58,926.74         | \$ 21,628.35         | June                                 | 6/14/2018 |             | 43              |                  | \$ 548.83          |
| JAMES TRUDEAU-APPLIED LABEL                | 4/15/2013  | \$ 30,000.00         | \$ 17,572.60         | 11/1/2017                            | 6/22/2018 | 7           | 64              | \$ 214.44        | \$ 279.41          |
| LORI/DAVE FRAIZER-PIG PIT                  | 11/1/2008  | \$ 57,625.06         | \$ 16,653.49         | June                                 | 6/14/2018 |             | 30              |                  | \$ 536.70          |
| GIRLY GIRL- JULIE DEFRUSCIO                | 1/16/2009  | \$ 20,000.00         | \$ 1,455.96          | May                                  | 5/31/2018 | 1           | 7               | \$ 8.11          | \$ 193.12          |
| COHOES CARPET- MARK COLLAZA                | 3/1/2009   | \$ 30,000.00         | \$ 2,485.79          | June                                 | 6/7/2018  |             | 6               |                  | \$ 279.41          |
| LAWRENCE GAYLORD-137 REMSEN ST             | 6/30/2009  | \$ 50,000.00         | \$ 5,511.61          | June                                 | 6/22/2018 |             | 10              |                  | \$ 371.94          |
| THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS     | 1/10/2010  | \$ 25,000.00         | \$ 15,149.09         | June                                 | 6/22/2018 |             | 48              |                  | \$ 317.32          |
| POPS PIZZA-DAVID/DANIEL JAROSZ             | 4/20/2010  | \$ 43,739.15         | \$ 34,654.80         | March                                | 4/4/2018  | 3           | 52              | \$ 193.45        | \$ 325.98          |
| WILLIAM LEBLANC PHOTOGRAPHY                | 1/18/2012  | \$ 16,000.00         | \$ 6,423.58          | May                                  | 5/31/2018 | 1           | 46              | \$ 12.05         | \$ 149.02          |
| DENNIS HOLTZMAN ANTIQUES                   | 8/16/2012  | \$ 25,000.00         | \$ 12,324.70         | June                                 | 6/7/2018  |             | 57              |                  | \$ 224.46          |
| ARNOLD MENDOZA- MENDOZA AUTO BODY SHOP     | 10/31/2012 | \$ 25,000.00         | \$ -                 | Paid in Full                         | 6/29/2018 |             |                 |                  |                    |
| JOHN TURNER- BLACK CAT ALE HOUSE           | 8/1/2013   | \$ 15,000.00         | \$ 8,170.05          | June                                 | 4/4/2018  |             | 59              |                  | \$ 139.71          |
| CASEY HESLIN-ELATIONS SALON                | 7/3/2014   | \$ 40,000.00         | \$ 25,394.75         | June                                 | 6/14/2018 |             | 71              |                  | \$ 372.55          |
| DONALD RUSSELL- SPINDLES                   | 8/7/2014   | \$ 15,000.00         | \$ 10,369.63         | April                                | 5/3/2018  | 2           | 77              | \$ 37.31         | \$ 139.71          |
| SARAH STEVENS- ZEPHYR PRESERVATION STUDIO  | 12/11/2014 | \$ 25,000.00         | \$ 17,055.42         | June                                 | 6/7/2014  |             | 79              |                  | \$ 232.84          |
| PHIL PHILLIPS- BABES DINER                 | 12/2/2015  | \$ 50,000.00         | \$ 49,255.42         | June                                 | 6/28/2018 |             | 118             |                  | \$ 465.69          |
| CASKADE KITCHEN & BAR                      | 9/5/2017   | \$ 100,000.00        | \$ 100,000.00        | PAYING INTEREST ONLY UNTIL june 2018 |           |             |                 |                  |                    |
| <b>TOTAL</b>                               |            | <b>\$ 626,290.95</b> | <b>\$ 344,105.24</b> |                                      |           |             |                 | <b>\$ 465.36</b> | <b>\$ 4,576.69</b> |