

Cohoes Local Development Corporation  
City Hall – Office of Economic & Community Development  
September 11, 2019 @ 8:00 am

AGENDA

1. Review and Approval of the minutes from the July 10, 2019
2. Review and Approval of the financial statements and loan report – Mike Durocher
3. Resolution to approve the updated Grant Guidelines and Procedures – Catherine Hedgeman
4. Resolution to approve the expense for the website design and approve contract
5. Consideration of Façade/Sign Application:
  - 88 Remsen Street – façade
  - 157 Saratoga Street -
  - 85 Main Street - facade
  - Fritz Appliance – sign
  - Cascade Kitchen – sign & awning
6. New Business/Updates:

**MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD  
AT  
City Hall  
Cohoes, NY  
July 10, 2019@ 8:00 a.m.**

**MEMBERS PRESENT:**

Fred Neudoerffer  
Mike Jacobson  
Barbara Hildreth  
John Frainier  
Karen Miscavage

**MEMBERS NOT PRESENT:** N/A

**ALSO PRESENT:** Mike Durocher, CFO  
Debbie Jacques, CEO  
Catherine Hedgeman, General Counsel

John Frainier called the meeting to order at 8:05 am.

**MINUTES**

John Frainier presented the minutes from the May 22, 2019 and June 12, 2019 meeting. There were no questions or changes. Barbara Hildreth made a motion to approve the minutes. John Frainier seconded the motion. Motion passed unanimously.

**FINANCIALS**

Mike Durocher presented the financials as of July 5, 2019, and the Loan report as of June 30, 2019. He reviewed the balances in the account and stated that not much has changed since the last meeting. Mike Durocher reported that we have about \$1,700 left in the concert funds and that once those funds are gone the City will fund the remaining concerts. He further stated that we closed on Café Monocle and that we will be filing a UCC against furniture, fixtures and equipment. Mike Durocher reported the property held for investment has not changed since last month. Mike Durocher reviewed the loan report and he stated that Trudeau made a \$1500 payment but is still 6 months behind. Mike Durocher did state that we have cleaned up a lot of the delinquent loans and that Mr. Gaylord has paid off his loan on 137 Remsen Street and that we will be filing a lien release. There were no further questions or changes to the financials. Barbara Hildreth made a motion to accept the financial statements. Karen Miscavage seconded the motion. Motion passed unanimously.

**Presentation of Advertising Proposal from News 10 ABC**

Tracy Santos from News Channel 10 introduced herself and her co-worker Jordan. She presented the marketing program to the board. Tracy Santos stated that she previously met with Mike Jacobson about promoting the City of Cohoes and the local businesses and Mike suggest that if she could get 5 of the business to commit to the project, he would see if the CLDC would be willing to split the cost. Ms. Santos

reported that she meet with many of the local business owners and they were excited to be a part of this promotion. She further stated that she received commitment from Donnie Magoos, Table 41, Café Monocle, Max 410 and Cohoes Music Hall. She stated that the CLDC would be sponsoring the promotion of the City of Cohoes in a 20 second spot and the individual business would have a 10 second spot the commercial will run for 12 weeks on a rotating basis. Mike Durocher asked who will be responsible for collecting payment from the businesses. Tracy Santos stated that they will bill the business directly. Karen Miscavage made a motion to approve expenditure and further authorize the Executive Director to enter into the contract on behalf of the CLDC. Barbara Hildreth seconded the motion. Motion passed unanimously.

#### **Presentation of updated Grant Guidelines**

Catherine Hedgeman reported that she has been working with the Executive Director and City Planner and Economic Development Department about updating the guidelines for the grant programs. The board was provided copies of the draft updates and asked to please provide any comments or concerns prior to the next meeting and at that time we can vote on the updated guidelines.

#### **Discussion regarding the RFP for the Website**

Catherine Hedgeman stated that both the IDA and CLDC websites are not compliant with the new ABO regulations and that our current website is outdated and hard to navigate. She further reported that she has been working with an IDA board member who has website experience to come up with an RFP for the new design. She stated that the RFP will cover both organizations and that the organizations will split the cost of the site. After a brief discussion the board was in agreement to authorize Ms. Hedgeman to proceed with the RFP.

#### **Discussion to fund a Position at the Historic/Visitor Center**

Mike Jacobson reported that the renovations to the Historic/Visitor Center are almost complete and the City will be looking to re-open very soon. He further stated that in the past the CLDC has funded the position for the part-time employee and he would like the CLDC to fund this position for 1 year. Mike Jacobson further stated that he has met with several people and that he would like to offer this position to Mr. Mossey. Mike Durocher stated that the City cannot fund this position and that if the CLDC were to hire this person he will not be considered a City employee rather a CLDC employee and we will have to get worker's compensation and other insurances in place prior to Mr. Mossey starting. Mike Jacobson stated that he would like to see the Historic/Visitor Center open Tuesday – Saturday from 10 to 2 and if there are events going on there could be some flexibility with the schedule. Fred Neudoerffer made a motion to approve the expense. Barbara Hildreth seconded the motion. Motion passed unanimously.

#### **Consideration of Façade Grant**

Debbie Jacques stated that we are going to table this application.

#### **New Business/Updates**

Mike Jacobson stated that he has been in contact with the Artist for the Mural and he should be able to start in September.

Debbie Jacques reported that John Frainier, Fred Neudoerffer and Mike Jacobson terms will all be up at the end of the year and we still have a vacant seat on the board. Debbie Jacques stated that it would be a good time to think about additional members. Mike Jacobson stated that all will have to do with the incoming administration and he was not sure of what their vision is for the further of economic development in the City.

Being no further business Barbara Hildreth made a motion to adjourn the meeting. Mike Jacobson seconded the motion. Motion passed unanimously. Meeting was adjourned at 9:26 am

Minutes submitted by Debbie Jacques.

10:17 AM

09/09/19

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of September 9, 2019

	<u>Sep 9, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer operating	264,999.39
Total Checking/Savings	264,999.39
Accounts Receivable	
Accounts Receivable	5,343.88
Total Accounts Receivable	5,343.88
Total Current Assets	270,343.27
Fixed Assets	
Property Held For Investment	253,485.33
Total Fixed Assets	253,485.33
Other Assets	
Allowance for Uncollectibles	-71,037.65
Small Business Loan Program	
Babes Diner	48,038.07
Cafe Monocle	29,338.66
Casey Heslin	20,457.48
Caskade	9,012.00
David/Daniel Jarosz	28,410.49
Dennis Holtzman	9,264.59
Donald Russell	7,921.04
Foundry for Art Design	10,757.55
Gebele	13,903.64
Sarah Stevens	14,003.92
Three Brothers Tavern, Inc	6,279.32
Trudeau	11,528.36
William LeBlanc Studios	4,200.94
Total Small Business Loan Program	213,116.06
Total Other Assets	142,078.41
<b>TOTAL ASSETS</b>	<b>665,907.01</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	280.00
Total Accounts Payable	280.00

10:17 AM

09/09/19

Accrual Basis

The Cohoes Local Development Corp.

**Balance Sheet**

As of September 9, 2019

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	<u>Sep 9, 19</u>
Total Current Liabilities	<u>280.00</u>
Total Liabilities	280.00
Equity	
Retained Earnings	734,273.42
Net Income	<u>-68,646.41</u>
Total Equity	<u>665,627.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>665,907.01</u></b>

**The Cohoes Local Development Corp.**  
**Profit & Loss Budget vs. Actual**  
 January through December 2019

	Jan - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Admin Fees	352.97	28,000.00	-27,647.03
Concerts/Beautification	19,928.00	25,000.00	-5,072.00
Grants			
Commercial Grants	12,000.00	50,000.00	-38,000.00
Total Grants	12,000.00	50,000.00	-38,000.00
Hometown Hero Banners	1,250.00		
Interest on Loans			
Late Charges on loans	252.41	1,200.00	-947.59
Interest on Loans - Other	3,689.55	7,500.00	-3,810.45
Total Interest on Loans	3,941.96	8,700.00	-4,758.04
Total Income	37,472.93	111,700.00	-74,227.07
Expense			
Concerts	19,928.00	25,000.00	-5,072.00
Dues and Subscriptions	845.00	1,000.00	-155.00
Filing Fees- Loans	20.26		
Grant Expense			
CED grant Expense	45,600.00	50,000.00	-4,400.00
Comprehensive/Facade Grants	3,000.00		
Total Grant Expense	48,600.00	50,000.00	-1,400.00
Hometown Banners Expenses	812.39		
Insurance			
Liability Insurance	1,628.00	2,000.00	-372.00
Worker's Compensation	297.28		
Total Insurance	1,925.28	2,000.00	-74.72
Network Support	2,204.67	2,000.00	204.67
Office Supplies	0.00	500.00	-500.00
Postage and Delivery	106.00	200.00	-94.00
Professional Fees			
Accounting	3,800.00	5,000.00	-1,200.00
Accounting-HUD	4,700.00	7,000.00	-2,300.00
Executive Director	3,750.00	4,000.00	-250.00
Legal Fees	4,235.50	7,500.00	-3,264.50
Legal Fees- HUD	0.00	2,500.00	-2,500.00
Professional Fees-Audit	4,500.00	5,000.00	-500.00
Professional Fees - Other	10,650.00		
Total Professional Fees	31,635.50	31,000.00	635.50

10:18 AM

09/09/19

Accrual Basis

The Cohoes Local Development Corp.  
**Profit & Loss Budget vs. Actual**  
January through December 2019

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	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Taxes	82.24		
Total Expense	<u>106,159.34</u>	<u>111,700.00</u>	<u>-5,540.66</u>
Net Ordinary Income	-68,686.41	0.00	-68,686.41
Other Income/Expense			
Other Income			
Interest Income	<u>40.00</u>		
Total Other Income	<u>40.00</u>		
Net Other Income	<u>40.00</u>		
Net Income	<u><u>-68,646.41</u></u>	<u><u>0.00</u></u>	<u><u>-68,646.41</u></u>

CLDC LOAN REPORT  
BUSINESS LOANS

AS OF

8/9/2019

BORROWER	LOAN DATE	Original Loan	PRINCIPAL BALANCE	PAID THRU	LAST PYMT	MONTHS DEL.	PYMTS REMAINING	ACCUM INTEREST	MONTHLY PAYMENT
JOYCE GEBELE- RESTORE OCCUPATIONAL THERAPY	11/1/2011	\$ 58,926.74	\$ 14,425.40	August	8/9/2019		30		\$ 548.83
<b>JAMES TRUDEAU-APPLIED LABEL</b>	<b>4/15/2013</b>	<b>\$ 30,000.00</b>	<b>\$ 13,319.41</b>	<b>FEB</b>	<b>9/6/2019</b>	<b>6</b>	<b>48</b>	<b>\$ 164.82</b>	<b>\$ 279.41</b>
LORI/DAVE FRAIZER-PIG PIT	11/1/2008	\$ 57,625.06	-	<b>PAID IN FULL</b>	8/23/2019		-		\$ 536.70
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	11,054.17	August	8/23/2019		35		\$ 317.32
<b>POPS PIZZA-DAVID/DANIEL JAROSZ</b>	<b>4/20/2010</b>	<b>\$ 43,739.15</b>	<b>\$ 29,819.81</b>	<b>May</b>	<b>8/23/2019</b>	<b>3</b>	<b>39</b>	<b>\$ 166.12</b>	<b>\$ 325.98</b>
WILLIAM LEBLANC PHOTOGRAPHY	1/18/2012	\$ 16,000.00	4,482.43	July	7/30/2019	1	32	\$ 8.41	\$ 149.02
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	9,264.59	Sept	9/6/2019		42		\$ 224.46
<b>JOHN TURNER- BLACK CAT ALE HOUSE</b>	<b>8/1/2013</b>	<b>\$ 15,000.00</b>	<b>\$ 7,545.54</b>	<b>November</b>	<b>11/1/2018</b>	<b>9</b>	<b>54</b>	<b>\$ 118.86</b>	<b>\$ 139.71</b>
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	20,457.48	Sept	9/6/2019		57		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	8,045.86	August	8/5/2019		61		\$ 139.71
SARAH STEVENS- ZEPHYR PRESERVATION STUDIO	12/11/2014	\$ 25,000.00	14,210.07	August	8/9/2019		64		\$ 232.84
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	43,963.79	August	8/9/2019		104		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	9,164.00	July	8/9/2019	1	109	\$ 7.00	\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	4,539.84	August	8/9/2019		112		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUITSEN	6/27/2019	\$ 30,000.00	29,338.66	Sept	9/6/2019		118		\$ 384.34
<b>TOTAL</b>		<b>\$ 446,490.95</b>	<b>\$ 219,631.05</b>					<b>\$ 458.21</b>	<b>\$ 4,301.27</b>