

Cohoes Local Development Corporation
City Hall
Common Council Chambers
97 Mohawk Street, Cohoes, New York
July 14, 2021 @ 8:00 a.m.

1. Call to Order/Roll Call/Quorum Determination

2. Minutes

- a. Approval of the June Minutes

3. Review of Financial Statement

4. Façade/Sign Applications

- a. Signal 30 BBQ
- b. Tech Valley Shuttle

5. Old Business

Discussion regarding funding the Visitor Center position
Update on Whitehall Road property

6. Next Meeting August 11, 2021

7. Adjournment

MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD
ON June 16, 2021 @8:00 A.M.
CITY HALL
97 MOHAWK STREET
COHOES, NEW YORK 12047

MEMBERS PRESENT:

Barbara Hildreth
Stephen Napier
Evan Lamb
Karen Miscavage

MEMBERS NOT PRESENT:

Jeffrey Bradt

ALSO PRESENT:

Mike Durocher, CFO
Debbie Jacques, CEO

Ms. Hildreth called the meeting to order at 8:10 a.m.

Presentation of the Minutes

Ms. Hildreth presented the minutes from the May 12, 2021 meeting. There were no questions or changes. Ms. Miscavage made a motion to approve the minutes. Mr. Napier seconded the motion. Motion passed unanimously.

FINANCIALS

Mr. Durocher reported that the balance in the operating account as of June 7, 2021 was \$188,616.08 and that all the bills have been paid to date. Mr. Durocher gave the board an update on the loans and overall the loans with the exception of 2 are up to date. There were no questions from the board at this time. Mr. Napier made a motion to accept the financials. Mr. Lamb seconded the motion. Motion passed unanimously.

New Business:

Ms. Jacques stated that the City is planning on re-opening the visitor center very soon and that in the past the CLDC has funded the position and the City has made a request to help fund the position again. Ms. Jacques also stated that the City has requested that the CLDC help fund the Rock the Block concert series. Ms. Jacques stated that between both request for the employee for Visitor Center and the Concert Series, the City is requesting \$10,500. Ms. Jacques further reported that the IDA will also be contributing to the Visitor Center employee position. After a brief discussion Mr. Napier made a motion to approve the expense of \$10,500 to be used for the Visitor Center Employee and the Rock the Block Concert Series. Ms. Miscavage seconded the motion. Motion passed unanimously.

Updates:

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Ms Jacques reported that we should be closing on 3 White Street within the next 30 days and we should receive around \$14,000 from the transaction. Ms. Jacques further reported that the CLDC and IDA will be closing on the purchase of 222 Remsen Street shortly.

Being no further business Mr. Napier made a motion to adjourn the meeting. Mr. Lamb seconded the motion. Motion passed unanimously.

Meeting was adjourned at 8:34 am

Minutes submitted by Debbie Jacques.

8:53 AM

07/13/21

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of July 13, 2021

	<u>Jul 13, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer operating	203,363.64
Total Checking/Savings	<u>203,363.64</u>
Accounts Receivable	
Accounts Receivable	10,152.75
Total Accounts Receivable	<u>10,152.75</u>
Other Current Assets	
Undeposited Funds	87.90
Total Other Current Assets	<u>87.90</u>
Total Current Assets	<u>213,604.29</u>
Fixed Assets	
Property Held For Investment	162,542.90
Total Fixed Assets	<u>162,542.90</u>
Other Assets	
Allowance for Uncollectibles	-74,931.36
Small Business Loan Program	
Babes Diner	40,454.21
Bye-I Brewing	14,021.12
Cafe Monocle	23,962.66
Casey Heslin	12,958.65
Caskade	7,770.18
David/Daniel Jarosz	20,467.69
Dennis Hoftzman	5,904.29
Diaz Enterprise NY	9,367.73
Donald Russell	5,897.05
Foundry for Art Design	23,878.93
Fur-Ever Friends	9,208.92
Gebele	2,537.46
Sarah Stevens	9,369.54
Sweet Happy Days, LLC	23,022.33
Thomas Durrant	21,026.05
Trudeau	5,743.96
Total Small Business Loan Program	<u>235,590.77</u>
Total Other Assets	<u>160,659.41</u>
TOTAL ASSETS	<u><u>536,806.60</u></u>

8:53 AM

07/13/21

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of July 13, 2021

	<u>Jul 13, 21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	280.00
Total Accounts Payable	<u>280.00</u>
Total Current Liabilities	<u>280.00</u>
Total Liabilities	280.00
Equity	
Remsen St Co-Development	55,020.50
Retained Earnings	515,976.42
Net Income	<u>-34,470.32</u>
Total Equity	<u>536,526.60</u>
TOTAL LIABILITIES & EQUITY	<u>536,806.60</u>

8:50 AM

07/13/21

Accrual Basis

The Cohoes Local Development Corp.
Profit & Loss Budget vs. Actual
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Admin Fees	225.00	110,000.00	-109,775.00
Concerts/Beautification	8,000.00	20,000.00	-12,000.00
Contributions Income	0.00	500.00	-500.00
Gain from sale of property	13,500.00		
Hometown Hero Banners	750.00		
Interest on Loans			
Late Charges on loans	736.77	500.00	236.77
Interest on Loans - Other	3,260.03	3,000.00	260.03
Total Interest on Loans	<u>3,996.80</u>	<u>3,500.00</u>	<u>496.80</u>
Total Income	26,471.80	134,000.00	-107,528.20
Expense			
Concerts	2,900.00	20,000.00	-17,100.00
Dues and Subscriptions	1,125.94	1,000.00	125.94
Filing Fees- Loans	20.00		
Grant Expense			
CED grant Expense	16,875.00		
Comprehensive/Facade Grants	1,650.00		
Grant Expense - Other	0.00	50,000.00	-50,000.00
Total Grant Expense	18,525.00	50,000.00	-31,475.00
Insurance			
Disability Insurance	182.20		
Liability Insurance	3,899.03		
Insurance - Other	0.00	4,000.00	-4,000.00
Total Insurance	4,081.23	4,000.00	81.23
Marketing Expenses	1,600.00	5,000.00	-3,400.00
Miscellaneous	227.47	500.00	-272.53
Miscellaneous Expense	89.68		
Network Support	3,001.61	6,500.00	-3,498.39
Office Supplies	0.00	500.00	-500.00
Oper Cost for Prop Held	4,473.44	5,000.00	-526.56
Postage and Delivery	146.00	500.00	-354.00

8:50 AM

07/13/21

Accrual Basis

The Cohoes Local Development Corp.
Profit & Loss Budget vs. Actual
January through December 2021

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Professional Fees			
Accounting	3,500.00	6,000.00	-2,500.00
Accounting-HUD	3,000.00	6,000.00	-3,000.00
Executive Director	4,500.00	5,000.00	-500.00
Legal Fees	8,851.75	16,000.00	-7,148.25
Professional Fees	4,900.00	8,000.00	-3,100.00
Total Professional Fees	<u>24,751.75</u>	<u>41,000.00</u>	<u>-16,248.25</u>
Total Expense	<u>60,942.12</u>	<u>134,000.00</u>	<u>-73,057.88</u>
Net Ordinary Income	<u>-34,470.32</u>	<u>0.00</u>	<u>-34,470.32</u>
Net Income	<u><u>-34,470.32</u></u>	<u><u>0.00</u></u>	<u><u>-34,470.32</u></u>

CLDC LOAN REPORT
BUSINESS LOANS

AS OF

7/12/2021

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	\$ -	PAID IN FULL	7/7/2021		-		\$ 548.83
JAMES TRUDEAU-APPLIED LABEL	4/15/2013	\$ 30,000.00	\$ 7,728.15	Dec-20	6/7/2021	5	30	\$ 81.17	\$ 279.41
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 24,066.65	June	6/7/2021		115		\$ 232.84
POPS PIZZA-DAVID/DANIEL JAROSZ	4/20/2010	\$ 43,739.15	\$ 26,633.95	3/1/2020	3/30/2021	15	64	\$ 719.84	\$ 325.98
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	\$ 5,904.29	July	7/7/2021		25		\$ 224.46
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	\$ 13,306.25	June	6/21/2021		34		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 6,025.46	June	3/30/2021		44		\$ 139.71
SARAH STEVENS- ZEPHYR PRESERVATION STUDIO	12/11/2014	\$ 25,000.00	\$ 9,584.36	June	6/21/2021		41		\$ 232.84
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 37,659.55	June	6/30/2021		87		\$ 465.69
CASKADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 8,004.18	April	5/18/2021	2	94	\$ 18.00	\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 3,277.87	June	6/21/2021		95		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUITSEN	6/27/2019	\$ 30,000.00	\$ 24,643.66	May	5/27/2021	1	107	\$ 46.34	\$ 384.34
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 21,426.80	June	7/7/2021		51		\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 14,294.14	June	7/7/2021		50		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 9,526.24	May	5/27/2021	1	57	\$ 17.86	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 23,022.33	July	7/7/2021		55		\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 9,684.46	May	5/18/2021		58	\$ 18.15	\$ 176.37
TOTAL		\$ 444,865.89	\$ 244,788.34					\$ 865.35	\$ 4,925.79