

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

1. **Call to Order/Roll Call/Quorum Determination**

2. **Minutes**
 - a. Approval of the July Minutes

3. **Review of Financial Statement**

4. **Approval of the 2022 Tentative Budget**

5. **Façade/Sign Applications**
 - a. Cohoes Bowling Alley

6. **Resolution Approving the Sale of lot at 3 Main Street**

7. **Presentation of Mural for 289 Ontario Street**

8. **Next Meeting October 13, 2021 @ 8:00 a.m.**

9. **Adjournment**

**MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD
ON July 14, 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 8:08 a.m.

Presentation of the Minutes

Ms. Hildreth presented the minutes from the June 16, 2021 meeting. There were no questions or changes. Mr. Napier made a motion to approve the minutes. Mr. Lamb seconded the motion. Motion passed unanimously.

FINANCIALS

Mr. Durocher reported that the balance in the operating account as of July 13, 2021 was \$203,363.64 and that all the bills have been paid to date. Mr. Durocher reported that we have received the proceeds from the sale of 3 White Street of approximately \$14,000 and that we have closed 222 Remsen Street and split the cost with the IDA. Mr. Durocher further reported that there are funds in the account of approximately \$8,000 that has been collected for the Rock the Block concert series. 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.

FAÇADE/SIGN APPLIATION:

Ms. Jacques stated that there are 2 request for sign/façade grants. The board had a discussion about the program, and it was suggested that the board update the policy to reflect the sign program being limited to \$1,000 and the façade program limited at \$5000 and have that program be a matching program and that all approvals must be subject to municipal approvals. Ms. Jacques stated that we will put the information together and vote on the policy at a future meeting.

Façade Application from Signal 30. Ms. Jacques stated that Mr. Durrant has submitted an application for the new front door for Signal 30 and that the cost of the door is \$2,950.

Sign application from Tech Valley Shuttle. Ms. Jacques stated that Mr. Griffin-Braaf has submitted an application for the signage in the windows of his business located at 71 Columbia Street for \$340.00.

After a brief discussion Ms. Miscavage made a motion to approve both applications. Mr. Lamb seconded the motion. Motion passed unanimously.

EXECUTIVE SESSION

Mr. Napier made a motion to go into executive session at 8:32. Mr. Lamb seconded the motion. Motion passed unanimously. Mr. Napier made a motion to end executive session at 8:34 with no action taken. Mr. Lamb seconded the motion. Motion passed unanimously.

Old Business:

Visitor Center – Ms. Jacques stated that there has been no interest in the Visitor Center position as of yet but she will be working with the City to re-post the position.

Whitehall Street – Ms. Jacques stated that the draft of the RFP has been completed and that the property should be going out to bid end of summer.

New Business:

Ms. Jacques stated that Ms. Bourgeois asked to speak to the board regarding letters of support. Ms. Bourgeois stated that the City of Cohoes is in the process of applying for 6 grants. Ms. Bourgeois gave the board a brief update on all 6 projects and asked the board to sign letters of support for each of the grants. The board thanked Ms. Bourgeois for the presentation and said that they would be willing to do letters of support.

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

Meeting was adjourned at 9:00 am

Minutes submitted by Debbie Jacques.

The Cohoes Local Development Corp.
Profit & Loss Budget Overview
 January through December 2022

	Jan - Dec 22
Ordinary Income/Expense	
Income	
Admin Fees	109,000.00
Concerts/Beautification	20,000.00
Contributions Income	750.00
Interest on Loans	
Late Charges on loans	500.00
Interest on Loans - Other	3,000.00
Total Interest on Loans	3,500.00
Total Income	133,250.00
Expense	
Concerts	20,000.00
Dues and Subscriptions	1,000.00
Grant Expense	50,000.00
Insurance	
Liability Insurance	0.00
Insurance - Other	4,000.00
Total Insurance	4,000.00
Marketing Expenses	5,000.00
Miscellaneous	250.00
Network Support	6,500.00
Office Supplies	250.00
Oper Cost for Prop Held	5,000.00
Postage and Delivery	250.00
Professional Fees	
Accounting	6,000.00
Accounting-HUD	6,000.00
Executive Director	6,000.00
Legal Fees	15,000.00
Professional Fees	8,000.00
Total Professional Fees	41,000.00
Total Expense	133,250.00
Net Ordinary Income	0.00
Net Income	0.00

The Cohoes Local Development Corp.

Balance Sheet

09/06/21

As of September 6, 2021

Accrual Basis

	Sep 6, 21
ASSETS	
Current Assets	
Checking/Savings	
Pioneer operating	198,646.81
Total Checking/Savings	198,646.81
Accounts Receivable	
Accounts Receivable	11,244.62
Total Accounts Receivable	11,244.62
Total Current Assets	209,891.43
Fixed Assets	
Property Held For Investment	162,606.55
Total Fixed Assets	162,606.55
Other Assets	
Allowance for Uncollectibles	-74,931.36
Small Business Loan Program	
Babes Diner	39,490.21
Bye-I Brewing	13,473.54
Cafe Monocle	23,279.66
Casey Heslin	12,261.49
Caskade	7,612.18
David/Daniel Jarosz	19,729.26
Dennis Holtzman	5,477.13
Diaz Enterprise NY	9,049.81
Donald Russell	5,639.51
Foundry for Art Design	23,502.44
Fur-Ever Friends	8,890.40
Gebele	2,537.46
Sarah Stevens	8,938.68
Sweet Happy Days, LLC	22,226.06
Thomas Durrant	20,222.28
Trudeau	5,206.19
Total Small Business Loan Program	227,536.30
Total Other Assets	152,604.94
TOTAL ASSETS	525,102.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	280.00
Total Accounts Payable	280.00
Total Current Liabilities	280.00
Total Liabilities	280.00
Equity	
Remsen St Co-Development	55,020.50
Retained Earnings	515,976.42
Net Income	-46,174.00
Total Equity	524,822.92
TOTAL LIABILITIES & EQUITY	525,102.92

The Cohoes Local Development Corp.

Profit & Loss

09/06/21

January through December 2021

Accrual Basis

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Admin Fees	225.00
Concerts/Beautification	8,850.00
Gain from sale of property	13,500.00
Hometown Hero Banners	1,750.00
Interest on Loans	
Late Charges on loans	736.77
Interest on Loans - Other	4,126.24
Total Interest on Loans	4,863.01
Total Income	29,188.01
Expense	
Concerts	11,900.00
Costs for Property held invest	264.93
Dues and Subscriptions	1,125.94
Filing Fees- Loans	70.50
Grant Expense	
CED grant Expense	16,875.00
Comprehensive/Facade Grants	3,625.00
Re-Open Grants	340.00
Total Grant Expense	20,840.00
Insurance	
Disability Insurance	182.20
Liability Insurance	2,020.93
Worker's Compensation	325.46
Total Insurance	2,528.59
Marketing Expenses	2,125.00
Miscellaneous	392.75
Network Support	3,101.61
Oper Cost for Prop Held	5,723.44
Postage and Delivery	146.00
Professional Fees	
Accounting	4,000.00
Accounting-HUD	4,000.00
Executive Director	4,500.00
Legal Fees	9,743.25
Professional Fees	4,900.00
Total Professional Fees	27,143.25
Total Expense	75,362.01
Net Ordinary Income	-46,174.00
Net Income	-46,174.00

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	\$ 6,813.48	Mar-21	8/3/2021	5	26	\$ 58.90	\$ 279.41
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 23,690.86	August	8/17/2021		113		\$ 232.84
POPS PIZZA-DAVID/DANIEL JAROSZ	4/20/2010	\$ 43,739.15	\$ 26,633.95	3/1/2020	3/30/2021	17	64	\$ 797.53	\$ 325.98
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	\$ 5,690.91	August	8/17/2021		24		\$ 224.46
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	\$ 12,610.40	August	8/17/2021		32		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 6,025.46	June	3/30/2021	2	44	\$ 22.35	\$ 139.71
SARAH STEVENS- ZEPHYR PRESERVATION STUDIO	12/11/2014	\$ 25,000.00	\$ 9,154.31	August	8/17/2021		39		\$ 232.84
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 36,868.97	August	8/27/2021		85		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 7,691.18	August	8/17/2021		90		\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 3,105.93	August	8/27/2021		93		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUTSEN	6/27/2019	\$ 30,000.00	\$ 23,621.66	August	8/27/2021		104		\$ 384.34
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 20,624.54	August	8/27/2021		49		\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 13,747.59	August	8/27/2021		49		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 9,208.92	July	7/21/2021	1	55	\$ 17.26	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 22,624.57	August	8/3/2021		54		\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 9,208.92	July	8/3/2021	1	56	\$ 17.26	\$ 176.37
TOTAL		\$ 444,865.89	\$ 237,321.65					\$ 878.78	\$ 4,925.79