

**Cohoes Local Development Corporation
City Hall – Office of Economic & Community Development
February 10, 2021 @ 8:00 a.m.**

AGENDA

Steve Napier is inviting you to a scheduled Zoom meeting.

Topic: CLDC February Meeting

Time: Feb 10, 2021 08:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/86374739673?pwd=OEc5L0p0Vng2dWxHTlIndmdKbjNMQT09>

Meeting ID: 863 7473 9673

Passcode: 322543

One tap mobile

+19292056099,,86374739673#,,,,*322543# US (New York)

+13126266799,,86374739673#,,,,*322543# US (Chicago)

Dial by your location

+1 929 205 6099 US (New York)

+1 312 626 6799 US (Chicago)

+1 301 715 8592 US (Washington DC)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 863 7473 9673

Passcode: 322543

Find your local number: <https://us02web.zoom.us/j/86374739673?pwd=OEc5L0p0Vng2dWxHTlIndmdKbjNMQT09>

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

2. **Minutes**
 - a. Approval of the December 2, 2020 Minutes
 - b. Approval of the January 13, 2021 Minutes

3. **Review of Financial Statement and Audit**
 - a. Presentation of the 2020 Audit – Ken Claflin
 - b. Presentation of February 2021 Financials

4. **Resolution to Amend the Annual Housekeeping Resolution**

5. **Committee Reports**
 - a. Audit Committee
 - b. Co-Development Committee

6. **Old Business:**
 - a. Annual Performance review
 - b. Website launch
 - c. Discussion and review of new loan policies

7. **Meeting Dates:**
Next Meeting: March 17, 2021 @ 8:00
Co-Development Committee – March 3, 2021 @6:30

8. **Adjournment**

**MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD
ON December 2, 2020@ 8:00 A.M.
City Hall 2nd Floor
Council Chambers
97 Mohawk Street
Cohoes, New York 12047**

MEMBERS PRESENT:

Karen Miscavage
Barbara Hildreth
Stephen Napier
Evan Lamb
Jeffrey Bradt

MEMBERS NOT PRESENT: N/A

ALSO PRESENT:

Mike Durocher, CFO
Debbie Jacques, CEO
Catherine Hedgeman, Esq.

Ms. Hildreth called the meeting to order at 8:02 a.m.

Minutes:

Ms. Hildreth stated that the first item on the agenda was the approval of the October 14, 2020 regular meeting and the approval of the October 28, 2020 Special Meeting. Ms. Miscavage questioned the splitting of the fee from Wing Wars. Mr. Napier stated that the proceeds of the sale of the Wing Wars tickets would be split among the vendors who participated in order to cover the cost of the food. Mr. Napier made a motion to approve the Minutes from the October 14, 2020 meeting. Mr. Lamb seconded the motion. Motion passed unanimously. Mr. Bradt made a motion to approve the Minutes from the October 28, 2020 Special Meeting. Mr. Napier seconded the motion. Motion passed unanimously.

FINANCIALS

Mr. Durocher presented the financials as of December 1, 2020 reporting that the balance in the operating account is 283,396.97. Mr. Durocher stated that legal and accounting expenses have been paid to date and that he has paid the remaining bills for the Small Business Saturday Event. The board reviewed the loan status sheet and there was discussion about possibly requiring automatic payment in the future. Mr. Napier made a motion to approve the financial documents. Mr. Bradt seconded the motion. Motion passed unanimously.

Consideration of Small Business Loan Applications

Ms. Jacques stated that she had received a request for a Small Business Loan request from FurEver Friends and H. Days, LLC. Mr. Napier stated that they have been working with both business for several weeks and that both businesses are well under construction for their improvements. After reviewing the files the board and consulting with Ms. Hedgeman the board tabled the request pending receipt of additional information. Mr. Bradt made a motion to table the request. Mr. Napier second the motion. Motion passed unanimously.

Report from Co-Development Committee

Ms. Hedgeman stated that the Co-Development committee met on November 17th and agreed that the IDA and CLDC should proceed with the appraisal for 222 Remsen Street. Ms. Hedgeman reported that she will be working with Ms. Jacques to clear up the title issues for 23 Columbia Street and 226 Remsen Street but it will take time to get the issues cleared.

Resolution authorizing the sale of property located at 3 Main Street

Mr. Napier reported that he has been working with Mr. Oh from Capital Companies regarding the parcel located at 3 Main Street. Mr. Napier stated that the parcel is a vacant lot immediately adjacent to Mr. Oh's parking lot. Mr. Oh would like to purchase the lot and repair and repave the entire lot. Mr. Oh would further guarantee that there were be a spaces available to the City for public parking during business hours or for special events. Mr. Napier stated that we could work out some type of licensee or lease agreement with Mr. Oh. Mr. Bradt made a motion to approve the resolution. Mr. Napier seconded the motion. Motion passed unanimously.

Old Business:

Ms. Hedgeman reported that she spoke with the City Planner and that Mr. Jersen is still working on plans for the site and he will keep us updated.

Mr. Napier reported that Small Business Saturday together with Eat in the Street and Wing Wars was a big success and that the businesses all seem to make money and it was a successful day.

Mr. Naper further reported that we will be doing another takeout week next week.

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 9:34 am

Minutes submitted by Debbie Jacques.

**MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD
ON JANUARY 13, 2021 @8:00 A.M.8:00 A.M.
VIA ZOOM MEETING ID#824 3618 5249**

MEMBERS PRESENT:

Karen Miscavage
Barbara Hildreth
Stephen Napier
Evan Lamb
Jeffrey Bradt

MEMBERS NOT PRESENT: N/A

ALSO PRESENT:

Mike Durocher, CFO
Debbie Jacques, CEO
Catherine Hedgeman, Esq.

Ms. Hedgeman called the meeting to order at 8:02 am in accordance with the Governor's Executive Order 202.1 of 2020 the meeting was held in a virtual meeting.

Ms. Jacques called the roll with a quorum present.

Annual Housekeeping Resolution, Contract for CFO, CEO, Accounting & Legal Representation

Ms. Hildreth stated the first item on the agenda was the Annual Housekeeping Resolution and Independent Contractor Resolutions. Ms. Jacques asked the members if they wanted to stay in the same committee positions from 2020. The members all agreed to remain in the same positions. Ms. Hedgeman stated that as part of the Annual Housekeeping Resolution was the appointment of CFO, CED, General Counsel and Accounting. Ms. Hedgeman asked the board if they had a chance to review the contracts. Ms. Jacques stated that the contracts that were attached to the resolutions are the same contracts that the board has approved in the past. Ms. Jacques wanted to make the board aware that as part of her contract she had increased her fee by \$1,000 as she will be taking on additional duties of administering the website once it is officially turned over as well as the facebook page. Being no further discussion, Ms. Hildreth made a motion to approve the Resolutions. Mr. Napier seconded the motion. The roll was called and the motion passed unanimously.

FINANCIALS

Mr. Durocher presented the financials as of December 31, 2020 reporting that the balance in the operating account is \$259,188.51. Mr. Durocher reported the audit for the CLDC will be Thursday and Friday of this week. Mr. Durocher stated that the only real estate transaction in 2020 was the sale of 39 Saratoga Street which was originally donated to the CLDC and that the auditor would make the final adjustment in the report. Mr. Durocher stated that the payments on the loans were slow coming in since the repayment plans have started. Mr. Durocher stated that he just received payment from Signal 30 and he will update the loan status. Mr. Durocher stated that there are currently 3 loans who are not compliant Trudeau, Pops Pizza and Cascade. Ms. Jacques she would reach out to Cascade and see what their plans are for reopening. Ms. Hedgeman said she would have to review the other files to see what we had as collateral. Mr. Durocher

stated that he will have the auditor available for the next meeting. Ms. Miscavage made a motion to approve the financial documents. Mr. Napier seconded the motion. Motion passed unanimously.

Discussion of Dual Representation of IDA/CLDC

Ms. Hedgeman reported that the IDA and CLDC have formed a committee to review property acquisition and disposition and her responsibility will be to help facilitate the contracts and closing documents. She further reported that all transactions will be subject to both board approvals. Ms. Hedgeman stated that this dual representation is allowed under her Professional Standards and she will be preparing a letter for both boards to sign acknowledging her representation. No action was required.

Resolution Approving Small Business Loan Application

Ms. Jacques stated that she had received 3 request for Small Business Loans/Grants and the 1st request on the agenda was from Mr. and Mrs. Hancock and their business Fur-Ever Friends Doggy Daycare. Mr. Napier gave the board an overview of the current business and the plans for the future expansion. Mr. and Mrs. Hancock were asked to speak on behalf of the business and they explained the plans for the expansion of the indoor dog park and increase in their services. There were no questions from the board. Mr. Napier made a motion to approve the loan request. Mr. Lamb second the motion. Motion passed unanimously.

Mr. Napier stated the next application on the agenda was Sweet Happy Days, LLC submitted by Brenda Hage. Mr. Napier gave the board an overview of Ms. Hage's current business, Teta Maries, on Ontario Street and her plans to open Sweet Happy Days on Remsen Street. Ms. Hage presented her plans for opening up her second business in Cohoes. The board had some questions regarding her plans for the location and her menu and were excited to welcome Ms. Hage to Remen Street. Mr. Napier made a motion to approve the loan and grant request. Ms. Hildreth seconded the motion. Motion passed unanimously.

Mr. Napier stated the final loan application was from Melanie Diaz on behalf of Café Con Mel. Mr. Napier reported that he has been working with Ms. Diaz for several months. Ms. Diaz gave the board an overview of her plans stating that after several months of planning she realized that her current location at 133 Remsen Street (D&L Catering) was the best location to open the café. Ms. Diaz stated that she is making modifications to the interior to make it more of a café. There were some questions from the board regarding changes to the outside of the building. Ms. Diaz said she is working with the landlord to make the location more attractive from the street. Ms. Hildreth made a motion to approve the loan and grant request. Mr. Napier seconded the motion. Motion passed unanimously.

Ms. Miscavage wanted to state for the record that the board did receive loan packages and were able to review the application and documents prior to the meeting.

Resolution Approving Façade Grant Applications:

Ms. Jacques stated that she had received an application for a sign grant for a new business on Remsen Street, Tobacco Island. Mr. Lamb asked if the business was a store or if there were plans to have a smoking room. Mr. Napier stated that he believed that at this time it was only going to be retail. The City Planner was on the meeting call and he stated that the business would be on the agenda for both the planning and historic meetings next week. Ms. Jacques stated that in the cost of the sign was \$650 and past the board would approve the request subject to the Planning and Historic approval. Mr. Napier made a motion to approve the request subject to Planning and Historic approval. Ms. Hildreth seconded the motion. Motion passed unanimously.

Resolution to Authorizing the sale of 3 White Street

Ms. Hildreth stated that the next item was the sale of 3 White Street. Ms. Hedgeman gave the board the background on the project stating that the developer had been working with the City and the CLDC to obtain parking for new building known as Remsen Place for several years. She reported that the contract that was attached to the resolution needed to have some minor revisions and she was working with the buyers attorney on the revisions and it should be fine to approve the contract and give Ms. Jacques the authority to

sign the same, if the board so chooses. Mr. Napier made a motion to approve the contract. Ms. Hildreth seconded the motion. The roll was called and the motion passed unanimously.

New Business:

Annual Performance Review – Ms. Jacques reported that every year the board required to do an evaluation and that the form was in the board package. Ms. Jacques asked the members to please complete the form and return to her via email or regular mail as soon as possible as she needs this information for the PARIS report.

Ms. Jacques stated that the IDA and CLDC are both in the process of completing a new website in order to be in compliance. Mr. Napier asked if our current website was out of compliance. Ms. Hedgeman said that she has not audited the site in a while, it did have the basic information but, needed to be updated. Ms. Jacques said that she was in the process of setting up a meeting with Vibrant Brands and Ms. Hedgeman to get an update and that she would like to see the site up within the next two months.

Loan Policies – Ms. Jacques reported that she had provided to the members a draft loan policy and documents that were prepared by Ms. Hedgeman. Ms. Jacques asked the members to please review the draft policies and get back to her with any questions or suggestion. Ms. Jacques stated that she had issues with the amount of fees that were suggested to charge the applicants. She stated that she felt that we are dealing with small businesses and that she would like to see the fees be minimal. Ms. Hedgeman stated that she reviewed the policies of other cities and felt that the fees stated in the draft are similar to other areas. Mr. Napier suggested that the board schedule another meeting to discuss the loan and grant policies before they are put up to a vote.

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

Meeting was adjourned at 9:13 am

Minutes submitted by Debbie Jacques.

9:01 AM
01/11/21
Accrual Basis

The Cohoes Local Development Corp.
Balance Sheet
As of December 31, 2020

| | <u>Dec 31, 20</u> |
|-----------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Pioneer operating | 259,188.51 |
| Total Checking/Savings | 259,188.51 |
| Accounts Receivable | |
| Accounts Receivable | 7,168.58 |
| Total Accounts Receivable | 7,168.58 |
| Total Current Assets | 266,357.09 |
| Fixed Assets | |
| Property Held For Investment | 108,690.33 |
| Total Fixed Assets | 108,690.33 |
| Other Assets | |
| Allowance for Uncollectibles | -63,790.17 |
| Small Business Loan Program | |
| Babes Diner | 43,805.33 |
| Bye-I Brewing | 15,655.19 |
| Cafe Monocle | 26,334.66 |
| Casey Heslin | 15,034.52 |
| Caskade | 8,316.18 |
| David/Daniel Jarosz | 23,030.54 |
| Dennis Holtzman | 7,386.82 |
| Donald Russell | 6,788.89 |
| Foundry for Art Design | 25,000.00 |
| Gebele | 5,982.37 |
| Sarah Stevens | 10,864.88 |
| Thomas Durrant | 23,815.63 |
| Trudeau | 7,610.37 |
| William LeBlanc Studios | 2,921.10 |
| Total Small Business Loan Program | 222,546.48 |
| Total Other Assets | 158,756.31 |
| TOTAL ASSETS | 533,803.73 |

9:01 AM

01/11/21

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of December 31, 2020

| | <u>Dec 31, 20</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 | |
| Retained Earnings | 564,767.94 |
| Net Income | <u>-31,244.21</u> |
| Total Equity | <u>533,523.73</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>533,803.73</u></u> |

8:59 AM

01/11/21

Accrual Basis

The Cohoes Local Development Corp.
Profit & Loss
January through December 2020

| | <u>Jan - Dec 20</u> |
|-----------------------------|---------------------|
| Ordinary Income/Expense | |
| Income | |
| Admin Fees | 107,508.38 |
| Contributions Income | 1,000.00 |
| Hometown Hero Banners | 500.00 |
| Interest on Loans | |
| Late Charges on loans | 124.82 |
| Interest on Loans - Other | 3,289.81 |
| Total Interest on Loans | 3,414.63 |
| Miscellaneous Income | 14,902.49 |
| Rental Income | 1,000.00 |
| Total Income | 128,325.50 |
| Expense | |
| Dues and Subscriptions | 926.00 |
| Grant Expense | |
| CED grant Expense | 6,606.00 |
| Comprehensive/Facade Grants | 17,970.00 |
| Re-Open Grants | 44,000.00 |
| Total Grant Expense | 68,576.00 |
| Hometown Banners Expenses | 445.86 |
| Insurance | |
| Disability Insurance | 134.00 |
| Liability Insurance | 3,620.99 |
| Worker's Compensation | 291.96 |
| Total Insurance | 4,046.95 |
| Marketing Expenses | 18,791.26 |
| Network Support | 7,671.25 |
| Office Supplies | 300.46 |
| Oper Cost for Prop Held | 3,569.00 |
| Payroll Expenses | 8,167.92 |
| Postage and Delivery | 118.00 |
| Professional Fees | |
| Accounting | 5,000.00 |
| Accounting-HUD | 7,000.00 |
| Executive Director | 5,000.00 |
| Legal Fees | 21,552.00 |
| Professional Fees | 8,000.00 |
| Total Professional Fees | 46,552.00 |

8:59 AM

01/11/21

Accrual Basis

The Cohoes Local Development Corp.

Profit & Loss

January through December 2020

| | <u>Jan - Dec 20</u> |
|-------------------------|--------------------------|
| Social Security Expense | 405.01 |
| Total Expense | <u>159,569.71</u> |
| Net Ordinary Income | <u>-31,244.21</u> |
| Net Income | <u><u>-31,244.21</u></u> |

CLDC LOAN REPORT
BUSINESS LOANS

AS OF 12/31/2020

| 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 | \$ 5,982.37 | December | 12/9/2020 | | 15 | | \$ 548.83 |
| JAMES TRUDEAU-APPLIED LABEL | 4/15/2013 | \$ 30,000.00 | \$ 9,797.18 | Apr-21 | 12/2/2020 | 7 | 38 | \$ 113.80 | \$ 279.41 |
| THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS | 1/10/2010 | \$ 25,000.00 | \$ 25,000.00 | new loan | payments begin in Feb 2021 | | | | \$ 232.84 |
| POPS PIZZA-DAVID/DANIEL JAROSZ | 4/20/2010 | \$ 43,739.15 | \$ 26,633.95 | FEB | 6/30/2020 | 10 | 30 | \$ 521.03 | \$ 325.98 |
| WILLIAM LEBLANC PHOTOGRAPHY | 1/18/2012 | \$ 16,000.00 | \$ 3,350.11 | October | 10/29/2020 | 2 | 23 | \$ 11.77 | \$ 149.02 |
| DENNIS HOLTZMAN ANTIQUES | 8/16/2012 | \$ 25,000.00 | \$ 7,386.82 | December | 12/9/2020 | | 33 | | \$ 224.46 |
| CASEY HESLIN-ELATIONS SALON | 7/3/2014 | \$ 40,000.00 | \$ 15,034.52 | December | 12/2/2020 | | 40 | | \$ 372.55 |
| DONALD RUSSELL- SPINDLES | 8/7/2014 | \$ 15,000.00 | \$ 6,915.63 | November | 12/9/2020 | 1 | 51 | \$ 12.97 | \$ 139.71 |
| SARAH STEVENS- ZEPHYR PRESERVATION STUDIO | 12/11/2014 | \$ 25,000.00 | \$ 10,864.88 | December | 12/9/2020 | | 47 | | \$ 232.84 |
| PHIL PHILLIPS- BABES DINER | 12/2/2015 | \$ 50,000.00 | \$ 40,018.03 | December | 12/31/2020 | | 94 | | \$ 465.69 |
| CASKADE KITCHEN & BAR | 8/1/2018 | \$ 10,000.00 | \$ 8,545.18 | September | 3/27/2020 | 3 | 101 | \$ 50.00 | \$ 93.00 |
| BABES DINER- CONSTRUCTION LOAN | 12/3/2018 | \$ 5,200.00 | \$ 3,789.86 | December | 12/31/2020 | | 101 | | \$ 91.71 |
| CAFÉ MONOCLE, LLC- KELSEY KNUITSEN | 6/27/2019 | \$ 30,000.00 | \$ 28,009.66 | October | 12/2/2020 | 2 | 112 | \$ 100.68 | \$ 384.34 |
| SIGNAL 30- THOMAS DURRANT | 2/4/2020 | \$ 25,000.00 | \$ 24,211.16 | November | 12/9/2020 | 1 | 58 | \$ 45.40 | \$ 440.93 |
| BYE-I BREWING | 7/27/2020 | \$ 17,000.00 | \$ 15,925.16 | December | 12/2/2020 | | 56 | | \$ 299.83 |
| TOTAL | | \$ 415,865.89 | \$ 231,464.51 | | | | | \$ 855.65 | \$ 4,281.14 |