

**COHOES LOCAL  
DEVELOPMENT CORPORATION**  
97 Mohawk Street  
Cohoes, New York  
12047

**Deborah Jacques**  
Executive Director  
(518)495-7598  
[cohoesldc@gmail.com](mailto:cohoesldc@gmail.com)

**Barbara Hildreth  
Karen Miscavage  
Stephen Napier  
Jeffrey Bradt  
Sandy Bonkoski**

**Wednesday, January 25, 2023 @ 8:00 a.m.**  
**Common Council Chambers**  
**City Hall, Cohoes, New York**

1. Call to Order
2. Review of Minutes from November and December
3. Review of Financial and Loan Report
4. Annual Housekeeping Resolution
5. Old Business:  
  
Update on Holiday Market and Soup Stroll – Steve Napier  
Discussion regarding Whitehall property – Steve Napier
6. New Business:  
Discussion of Small Business Loan  
Resignation of Executive Director effective March 31, 2023  
Board Evaluation and Conflict of Interest Forms

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Minutes from the December 14, 2022 Meeting

**MEMBERS PRESENT:**

Barbara Hildreth  
Stephen Napier  
Sandy Bonkoski  
Jeffrey Bradt

**MEMBERS NOT PRESENT:** Karen Miscavage

**ALSO PRESENT:** Debbie Jacques, CEO

Ms. Hildreth called the meeting to order at 8:04 a.m.

**REVIEW OF MINUTES FROM NOVEMBER MEETING - tabled**

**FINANCIALS**

The board reviewed the financial statement and loan report. Ms. Jacques reported that we have received the 1<sup>st</sup> payment from Café Monocle under the new agreement. Ms. Jacques stated that we are waiting for the some of the final bills to be submitted for the Holiday Village.

**SIGN/FAÇADE GRANTS**

Mrs. Hildreth stated that we have received an application from Chocolate is Self Care for a Sign Grant. Mrs. Hildreth further stated that the sign as already been approved by the Historic Board. After reviewing the application Mr. Napier made a motion to approve the sign grant. Mr. Bradt seconded the motion and the motion passed unanimously.

**UPDATES:**

Holiday Village: Ms. Klender from Rise Empowerment provided a list of the Vendors, special events and a detailed record of her time spent on the event. Mr. Napier stated that this was the first year for the event and that overall, the event went well. He further stated that there is obviously room for improvement and modifications for next year. Mr. Napier stated that he is planning to have the Holiday Huts taken down and stored very soon. There were several questions from Mrs. Creech, one of the local business owners. After a brief discussion the board thanked Ms. Klender for her work on the event.

Mr. Napier stated he wanted to get checks out to the businesses that participated in the Soup Stroll and he suggested that each business should get \$200 toward reimbursement of the ingredients for the soup. Ms. Jacques suggested that we wait until we have a final accounting of the event to see how much we have spent on the event and possibly making the amount \$150. Mr. Napier stated that he would get the final invoices into Mr. Durocher for payment as soon as possible.

Whitehall Property Ms. Jacques stated that the board held a public meeting on December 6, 2022 and that there was no official business conducted at the meeting. Ms. Jacques reported that the developer and his attorney spoke to the board and audience members setting for their tentative plans for the site which is adjacent to their current business (Kelman's). The board and the audience had several questions for the developer regarding access to the site, possible contamination, and future use. Some of the members of the board were concerned that if they sold the site to the developer, that it would become a further extension of Kelman's scrapyard. Mr. Kelman stated that was not his intention. Ms. Jacques stated that if the CLDC was to sell the site they would require certain restrictions or reverters in the deed to ensure that the site would not become an extension of the adjoining business. The board agreed that they will meet with our attorney and start to work out details for a possible contract and that before anything could be signed the board would have to give final approval.

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

Meeting was adjourned at 9:04 am.

Minutes submitted by Debbie Jacques

## The Cohoes Local Development Corp.

## Balance Sheet

As of January 9, 2023

	Jan 9, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Pioneer operating	176,267.26
Total Checking/Savings	176,267.26
Accounts Receivable	
Accounts Receivable	8,786.48
Total Accounts Receivable	8,786.48
Total Current Assets	185,053.74
Fixed Assets	
Property Held For Investment	171,674.55
Total Fixed Assets	171,674.55
Other Assets	
Allowance for Uncollectibles	-74,931.36
Small Business Loan Program	
Babes Diner	31,646.83
Bye-I Brewing	9,018.25
Cafe Monocle	22,795.03
Casey Heslin	6,587.85
Caskade	6,327.18
Dennis Holtzman	2,002.02
Díaz Enterprise NY	6,463.15
Donald Russell	3,546.89
Foundry for Art Design	20,434.83
Fur-Ever Friends	6,298.89
Sweet Happy Days, LLC	15,747.34
Thomas Durrant	13,682.59
Trudeau	830.71
Total Small Business Loan Program	145,381.56
Total Other Assets	70,450.20
<b>TOTAL ASSETS</b>	<b>427,178.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,880.00
Total Accounts Payable	2,880.00
Total Current Liabilities	2,880.00
Total Liabilities	2,880.00
Equity	
Remsen St Co-Development	55,020.50
Retained Earnings	371,759.21
Net Income	-2,481.22
Total Equity	424,298.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>427,178.49</b>

## The Cohoes Local Development Corp.

## Profit &amp; Loss

01/09/23

January through December 2022

Accrual Basis

	Jan - Dec 22
Ordinary Income/Expense	
Income	
Concerts/Beautification	22,800.00
Gain from sale of property	18,171.00
Interest on Loans	
Late Charges on loans	712.62
Interest on Loans - Other	3,649.59
Total Interest on Loans	4,362.21
Miscellaneous Income	4,590.51
Rental Income	1,250.00
Total Income	51,173.72
Expense	
Concerts	32,100.00
Dues and Subscriptions	1,014.90
Grant Expense	
CED grant Expense	3,965.76
Comprehensive/Facade Grants	500.00
Total Grant Expense	4,465.76
Holiday Market	21,091.45
Insurance	
Liability Insurance	1,610.00
Worker's Compensation	280.72
Total Insurance	1,890.72
Marketing Expenses	21,320.35
Miscellaneous	491.40
Miscellaneous Expense	19.88
Network Support	822.20
Office Supplies	184.98
Oper Cost for Prop Held	181.70
Postage and Delivery	182.00
Professional Fees	
Accounting	6,000.00
Accounting-HUD	6,000.00
Executive Director	6,000.00
Legal Fees	3,520.00
Professional Fees	10,700.00
Total Professional Fees	32,220.00
Total Expense	115,985.34
Net Ordinary Income	-64,811.62
Net Income	-64,811.62

CLDC LOAN REPORT  
BUSINESS LOANS

AS OF

1/9/2023

BORROWER	LOAN DATE	Original Loan	PRINCIPAL BALANCE	PAID THRU	LAST PYMT	MONTHS DEL.	PYMTS REMAINING	ACCUM INTEREST	MONTHLY PAYMENT
JAMES TRUDEAU-APPLIED LABEL	4/15/2013	\$ 30,000.00	\$ 3,308.05	April	11/10/2022	8	14	\$ 35.27	\$ 279.41
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 20,629.35	December	12/9/2022		98		\$ 232.84
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	\$ 2,002.02	January	1/6/2023		7		\$ 224.46
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	\$ 6,587.85	January	1/6/2023		15		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 3,679.71	December	12/9/2022		26		\$ 139.71
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 30,029.68	December	12/31/2022		68		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 6,381.90	December	1/6/2023		76		\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 1,797.60	December	12/31/2022		20		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUITSEN	6/27/2019	\$ 23,403.40	\$ 22,795.03	January	1/6/2023		70		\$ 347.79
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 14,097.09	December	1/6/2023		32		\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 9,300.63	December	1/6/2023		33		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 7,927.68	May	10/21/2022	7	44	\$ 96.49	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 17,792.84	August	8/1/2022	4	39	\$ 128.85	\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 7,658.39	July	11/10/2022	6	45	\$ 80.96	\$ 176.37
<b>TOTAL</b>		<b>\$ 310,603.40</b>	<b>\$ 153,987.82</b>					<b>\$ 341.57</b>	<b>\$ 3,781.59</b>