

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

**Deborah Jacques**  
Executive Director  
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**Barbara Hildreth  
Karen Miscavage  
Stephen Napier  
Jeffrey Bradt  
Sandy Bonkoski  
Edward Tremblay  
Joshua Hill**

September 14, 2023 @ 8:15 a.m.  
City Hall  
Common Council Chambers  
97 Mohawk Street  
Cohoes, NY

1. Call to Order
2. Review of July Minutes
3. Review of Financial and Loan Report
4. Resolution to approve the 2024 Tentative Budget
5. New Business:  
Schedule Committee Meeting for Holiday Village  
Schedule Co-Development Meeting  
Update on DRI

Next Monthly Meeting: October 12, 2023 @8:15 a.m.

## The Cohoes Local Development Corp.

## Balance Sheet

As of September 7, 2023

09/07/23

Accrual Basis

	Sep 7, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Pioneer operating	159,214.92
<b>Total Checking/Savings</b>	<b>159,214.92</b>
Accounts Receivable	
Accounts Receivable	19,221.79
<b>Total Accounts Receivable</b>	<b>19,221.79</b>
<b>Total Current Assets</b>	<b>178,436.71</b>
<b>Fixed Assets</b>	
Property Held For Investment	170,842.55
<b>Total Fixed Assets</b>	<b>170,842.55</b>
<b>Other Assets</b>	
Allowance for Uncollectibles	-74,931.36
Small Business Loan Program	
Babes Diner	27,632.98
Bye-I Brewing	6,740.03
Cafe Monocle	20,338.60
Casey Heslin	3,687.28
Caskade	5,664.18
Dennis Holtzman	224.80
Diaz Enterprise NY	5,140.46
Donald Russell	2,475.37
Foundry for Art Design	18,868.42
Fur-Ever Friends	4,973.41
Sweet Happy Days, LLC	12,434.43
Thomas Durrant	10,347.74
<b>Total Small Business Loan Program</b>	<b>118,527.70</b>
<b>Total Other Assets</b>	<b>43,596.34</b>
<b>TOTAL ASSETS</b>	<b>392,875.60</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	680.00
<b>Total Accounts Payable</b>	<b>680.00</b>
<b>Total Current Liabilities</b>	<b>680.00</b>
<b>Total Liabilities</b>	<b>680.00</b>
<b>Equity</b>	
Remsen St Co-Development	55,020.50
Retained Earnings	370,927.21
Net Income	-33,752.11
<b>Total Equity</b>	<b>392,195.60</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>392,875.60</b>

1:15 PM

09/07/23

Accrual Basis

**The Cohoes Local Development Corp.**  
**Profit & Loss Budget vs. Actual**  
**January through December 2023**

	Jan - Dec 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Admin Fees	400.00	100,000.00	-99,600.00
Concerts/Beautification	30,155.00	30,000.00	155.00
Contributions Income	0.00	1,000.00	-1,000.00
Hometown Hero Banners	750.00		
Interest on Loans			
Late Charges on loans	1,089.58	500.00	589.58
Interest on Loans - Other	2,276.11	3,000.00	-723.89
<b>Total Interest on Loans</b>	3,365.69	3,500.00	-134.31
Rental Income	250.00		
<b>Total Income</b>	34,920.69	134,500.00	-99,579.31
<b>Expense</b>			
Concerts	37,155.00	30,000.00	7,155.00
Dues and Subscriptions	760.00	1,000.00	-240.00
Filing Fees- Loans	398.70		
Grant Expense			
CED grant Expense	2,881.46		
Grant Expense - Other	0.00	37,750.00	-37,750.00
<b>Total Grant Expense</b>	2,881.46	37,750.00	-34,868.54
Hometown Banners Expenses	692.29		
Insurance			
Liability Insurance	306.00		
Worker's Compensation	276.23		
Insurance - Other	1,304.00	4,000.00	-2,696.00
<b>Total Insurance</b>	1,886.23	4,000.00	-2,113.77
Marketing Expenses	0.00	10,000.00	-10,000.00
Miscellaneous Expense	213.40	250.00	-36.60
Network Support	372.21	5,000.00	-4,627.79
Office Supplies	0.00	250.00	-250.00
Oper Cost for Prop Held	0.00	5,000.00	-5,000.00
Postage and Delivery	194.00	250.00	-56.00
Professional Fees			
Accounting	4,000.00	6,000.00	-2,000.00
Accounting-HUD	4,000.00	6,000.00	-2,000.00
Executive Director	4,500.00	6,000.00	-1,500.00
Legal Fees	6,769.51	15,000.00	-8,230.49
Professional Fees	4,850.00	8,000.00	-3,150.00
<b>Total Professional Fees</b>	24,119.51	41,000.00	-16,880.49
<b>Total Expense</b>	68,672.80	134,500.00	-65,827.20
<b>Net Ordinary Income</b>	-33,752.11	0.00	-33,752.11
<b>Net Income</b>	-33,752.11	0.00	-33,752.11

CLDC LOAN REPORT  
BUSINESS LOANS

AS OF

8/31/2023

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	Apr-22	11/10/2022	14	15	\$ 39.43	\$ 279.41
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 19,065.51	August	8/8/2023		90		\$ 232.84
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	\$ 448.41	August	8/8/2023		2		\$ 224.46
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	\$ 3,687.28	September	8/31/2023		7		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 2,879.08	June	7/14/2023	2	20	\$ 10.53	\$ 139.71
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 26,738.15	August	8/31/2023		60		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 5,769.50	July	8/31/2023		68		\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 1,083.32	July	8/11/2023		12		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUITSEN	6/27/2019	\$ 23,403.40	\$ 22,795.03	January	1/6/2023	7	74	\$ 208.00	\$ 347.79
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 11,607.65	June	7/1/2023	2	25	\$ 42.71	\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 7,026.68	August	8/31/2023		23		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 7,478.18	6/1/2022	1/25/2023	14	43	\$ 181.66	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 17,792.84	8/1/2022	8/1/2022	11	39	\$ 349.60	\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 5,969.46	April	8/11/2023	4	34	\$ 42.90	\$ 176.37
<b>TOTAL 14 TOTAL LOANS</b>		<b>\$ 310,603.40</b>	<b>\$ 135,649.14</b>					<b>\$ 874.83</b>	<b>\$ 3,781.59</b>

The Cohoes Local Development Corp.  
**Profit & Loss Budget Overview**  
 January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
Admin Fees	90,000.00
Concerts/Beautification	30,000.00
Contributions Income	500.00
Interest on Loans	
Late Charges on loans	1,000.00
Interest on Loans - Other	2,200.00
Total Interest on Loans	3,200.00
Total Income	123,700.00
Expense	
Concerts	37,000.00
Dues and Subscriptions	1,000.00
Equipment Expense	0.00
Filing Fees- Loans	750.00
Grant Expense	25,000.00
Insurance	4,000.00
Marketing Expenses	7,500.00
Miscellaneous	250.00
Miscellaneous Expense	0.00
Network Support	5,000.00
Office Supplies	250.00
Oper Cost for Prop Held	2,500.00
Postage and Delivery	250.00
Professional Fees	
Accounting	6,600.00
Accounting-HUD	6,600.00
Executive Director	7,000.00
Legal Fees	12,000.00
Professional Fees	8,000.00
Total Professional Fees	40,200.00
Total Expense	123,700.00
Net Ordinary Income	0.00
Net Income	0.00