

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

Deborah Jacques
Executive Director
(518)495-7598
cohoesldc@gmail.com

Barbara Hildreth
Stephen Napier
Jeffrey Bradt
Sandy Bonkoski
Edward Tremblay
Joshua Hill

Thursday, July 11, 2024 @ 8:15 a.m.
Common Council Chambers
City Hall, Cohoes, New York

1. Call to Order
2. Review of the Financial Statements and loan update
3. Review of Sign Grant:
 - a. 151 Saratoga Street, Bye-I-Brewing
4. Review of Website
5. Updates

The Cohoes Local Development Corp.

Balance Sheet

07/05/24

As of July 5, 2024

Accrual Basis

	Jul 5, 24
ASSETS	
Current Assets	
Checking/Savings	
Pioneer operating	139,255.51
Total Checking/Savings	139,255.51
Accounts Receivable	
Accounts Receivable	18,995.00
Total Accounts Receivable	18,995.00
Total Current Assets	158,250.51
Fixed Assets	
Property Held For Investment	171,892.55
Total Fixed Assets	171,892.55
Other Assets	
Allowance for Uncollectibles	-72,508.06
Small Business Loan Program	
Babes Diner	22,613.40
Bye-I Brewing	3,843.82
Cafe Monocle	23,099.50
Caskade	4,800.18
Diaz Enterprise NY	6,627.10
Donald Russell	1,113.17
Foundry for Art Design	16,881.54
Fur-Ever Friends	7,604.36
Sweet Happy Days, LLC	17,792.84
Thomas Durrant	6,096.53
Total Small Business Loan Program	110,472.44
Total Other Assets	37,964.38
TOTAL ASSETS	368,107.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	680.00
Total Accounts Payable	680.00
Total Current Liabilities	680.00
Total Liabilities	680.00
Equity	
Remsen St Co-Development	55,020.50
Retained Earnings	324,107.77
Net Income	-11,700.83
Total Equity	367,427.44
TOTAL LIABILITIES & EQUITY	368,107.44

The Cohoes Local Development Corp.
Profit & Loss Budget vs. Actual
 January through December 2024

	Jan - Dec 24	Budget
Ordinary Income/Expense		
Income		
Admin Fees	1,270.00	90,000.00
Bank Account Interest	3.96	
Concerts/Beautification	26,350.00	30,000.00
Contributions Income	0.00	500.00
Hometown Hero Banners	1,250.00	
Interest on Loans		
Late Charges on loans	0.00	1,000.00
Interest on Loans - Other	779.83	2,200.00
Total Interest on Loans	779.83	3,200.00
Recovery of Bad Debt	931.81	
Total Income	30,585.60	123,700.00
Expense		
Concerts	17,000.00	37,000.00
Dues and Subscriptions	905.00	1,000.00
Filing Fees- Loans	151.20	750.00
Grant Expense	0.00	25,000.00
Hometown Banners Expenses	951.18	
Insurance		
Liability Insurance	1,615.00	
Insurance - Other	0.00	4,000.00
Total Insurance	1,615.00	4,000.00
Marketing Expenses	0.00	7,500.00
Miscellaneous	0.00	250.00
Miscellaneous Expense	93.62	0.00
Network Support	560.93	5,000.00
Office Supplies	0.00	250.00
Oper Cost for Prop Held	0.00	2,500.00
Postage and Delivery	200.00	250.00
Professional Fees		
Accounting	3,850.00	6,600.00
Accounting-HUD	3,300.00	6,600.00
Executive Director	5,250.00	7,000.00
Legal Fees	3,409.50	12,000.00
Professional Fees	5,000.00	8,000.00
Total Professional Fees	20,809.50	40,200.00
Total Expense	42,286.43	123,700.00
Net Ordinary Income	-11,700.83	0.00
Net Income	-11,700.83	0.00

CLDC LOAN REPORT
BUSINESS LOANS

AS OF

5/8/2024

BORROWER	LOAN DATE	Original Loan	PRINCIPAL BALANCE	PAID THRU	LAST PYMT	MONTHS DEL	PYMTS REMAINING	ACCUM INTEREST	MONTHLY PAYMENT
THE FOUNDRY LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 17,082.35	June	6/17/2024		80		\$ 232.84
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 2,879.08	July	7/14/2023	11	19	\$ 34.60	\$ 139.71
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 23,459.13	May	6/5/2024	1	49		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 4,918.86	May	6/5/2024	1	59		\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	PAID IN FULL		5/23/2024		-		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUTSEN	6/27/2019	\$ 23,403.40	\$ 23,099.50	wage garnish-pending			74		\$ 347.79
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 7,380.26	January	6/17/2024	2	15	\$ 26.84	\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 4,135.89	June	6/28/2024		12		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 7,478.18	collections	1/25/2023	16	43	\$ 200.30	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 17,792.84	Default judgement filed				\$ 397.01	\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 5,969.46	collections	8/11/2023	6	34	\$ 62.49	\$ 176.37
TOTAL 14 TOTAL LOANS		\$ 215,603.40	\$ 114,195.55					\$ 721.24	\$ 2,905.17