

**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, March 28, 2024 @ 8:30 a.m.
Common Council Chambers
City Hall, Cohoes, New York

1. Call to Order
2. Review and approval of the January 25, 2024 minutes
3. Review of Financial and Loan Report
4. Resolution to approve the 2023 Audit
5. Resolution to approve the annual reports (assessment of Internal Controls and operations
And accomplishments

6. Review and approval of PARIS report
7. Resolution to co-sponsor the 2024 Rock the Block Series

8. Old Business:
Discussion regarding materials for Holiday Village
Update on Website – Debbie Jacques and Steve Napier
Discussion regarding forbearance agreement and confession of judgment with Brenda Hage
And Sweet Happy Days

9. New Business:

Review of ABO opinion on grants and loans

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Minutes from January 25, 2024 Meeting

MEMBERS PRESENT:

Barbara Hildreth
Steven Napier
Edward Tremblay
Joshua Hill

MEMBERS NOT PRESENT:

Sandy Bonkowski
Jeffrey Bradt

ALSO PRESENT:

Debbie Jacques, CEO
Michael Durocher, CFO

Ms. Hildreth called the meeting to order at 8:31 a.m. with a quorum present.

Resolution to approve the Annual Housekeeping Resolution

Mrs. Hildreth stated that the first item of business was the approval of the annual housekeeping resolution. Mrs. Jacques reported that Mr. Tremblay has agreed to take the vacant position of Vice President. The Board discussed appointments to the Governance Committee (Mr. Napier, Mr. Tremblay and Mrs. Hildreth); Audit Committee (Mr. Hill, Mrs. Bonkoski and Mr. Tremblay); Finance Committee (Mrs. Bonkoski, Mr. Napier and Mr. Bradt); Co-Development Committee (Mr. Napier and Mrs. Hildreth). Mr. Hill made a motion to approve the Resolution with the addition of the Committee members. Mrs. Hildreth seconded the motion. Motion passed unanimously.

Resolution to authorize the President to sign the retainer agreement with Hedgeman Law Firm

Mrs. Hildreth stated that the next item on the agenda was the resolution authorizing the President to sign the Retainer Agreement with the Hedgeman Law Firm. Mr. Napier made a motion to approve the Resolution. Mr. Tremblay seconded the motion. Motion passed unanimously.

REVIEW OF MEETING MINUTES

Mrs. Hildreth asked if there were any changes and/or additions to the November 2023 minutes. Being no changes and/or additions Mr. Napier made a motion to approve the October minutes. Mr. Tremblay seconded the motion. The motion passed unanimously.

FINANCIALS

Mr. Durocher stated that there is no financial report for the month of January. Mr. Durocher stated that Casey Heslin has paid off her loan and we would need to check the file to see if we need to release any collateral. Mr. Durocher stated that Spindles is now 3 months behind and Signal 30 is 2 months behind. Mrs. Jacques said she would ask Ms. Hedgeman to send Mr. Russell a letter. Mrs. Jacques stated that Ms. Hedgeman has started the legal process on Fur Ever Friends, Sweet Happy Days and Café Mel. She further stated that the income execution for Café Monocle has been sent to the Albany County Sheriff's Office. Mr. Durocher stated that the audit was complete and he will send everyone a copy of the report. Mr. Durocher also stated that he will ask Mr. Clafin to come to the February meeting.

Resignation of Board Member

Mrs. Jacques stated that she received an email from Ms. Miscavage stating that she will be resigning from the Board effective 1st of the year. Mrs. Jacques stated that we will need to add an additional board member and that she will send out something seeking resumes for board member.

Old Business:

Update on Soup Stroll – Mr. Napier reported that the Soup Stroll was successful and that we sold over 400 tickets. Mrs. Jacques stated that we need to restructure the Holiday Market next year. The board had a discussion and it was decided that we should schedule a meeting for June to start to revamp the event.

Mrs. Jacques stated that she has been working with the new company on the website update.

New Business:

Mrs. Jacques stated that she would be sending the board members forms that need to be signed. Mrs. Jacques stated that the audit committee will need to meet in March to review the PARIS before presenting to the board at the March meeting and final submittal by end of March.

Mrs. Jacques further stated that the CLDC will need to find storage space for the files. The files are currently stored in City Hall but will need to be moved. She stated that she will look in to storage space and report back.

Being no further business Mr. Tremblay made a motion to adjourn the meeting. Mrs. Hildreth seconded the motion. Motion passed unanimously. Meeting was adjourned at 9:00.

Minutes submitted by Debbie Jacques

The Cohoes Local Development Corp.

Balance Sheet

As of March 11, 2024

	Mar 11, 24
ASSETS	
Current Assets	
Checking/Savings	
Pioneer operating	146,017.53
Total Checking/Savings	146,017.53
Accounts Receivable	
Accounts Receivable	5,556.41
Total Accounts Receivable	5,556.41
Total Current Assets	151,573.94
Fixed Assets	
Property Held For Investment	170,842.55
Total Fixed Assets	170,842.55
Other Assets	
Allowance for Uncollectibles	-72,508.06
Small Business Loan Program	
Babes Diner	24,575.81
Bye-i Brewing	5,008.82
Cafe Monocle	23,099.50
Caskade	5,153.18
Diaz Enterprise NY	6,627.10
Donald Russell	1,661.11
Foundry for Art Design	17,682.54
Fur-Ever Friends	7,604.36
Sweet Happy Days, LLC	17,792.84
Thomas Durrant	7,806.57
Total Small Business Loan Program	117,011.83
Total Other Assets	44,503.77
TOTAL ASSETS	366,920.26
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	-12,888.01
Total Equity	366,240.26
TOTAL LIABILITIES & EQUITY	366,920.26

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

	Jan - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Admin Fees	0.00	90,000.00	-90,000.00
Concerts/Beautification	0.00	30,000.00	-30,000.00
Contributions Income	0.00	500.00	-500.00
Hometown Hero Banners	1,000.00		
Interest on Loans			
Late Charges on loans	0.00	1,000.00	-1,000.00
Interest on Loans - Other	356.09	2,200.00	-1,843.91
Total Interest on Loans	<u>356.09</u>	<u>3,200.00</u>	<u>-2,843.91</u>
Total Income	1,356.09	123,700.00	-122,343.91
Expense			
Concerts	0.00	37,000.00	-37,000.00
Dues and Subscriptions	905.00	1,000.00	-95.00
Filing Fees- Loans	37.80	750.00	-712.20
Grant Expense	0.00	25,000.00	-25,000.00
Insurance	0.00	4,000.00	-4,000.00
Marketing Expenses	0.00	7,500.00	-7,500.00
Miscellaneous	55.82	250.00	-194.18
Network Support	135.98	5,000.00	-4,864.02
Office Supplies	0.00	250.00	-250.00
Oper Cost for Prop Held	0.00	2,500.00	-2,500.00
Postage and Delivery	200.00	250.00	-50.00
Professional Fees			
Accounting	1,650.00	6,600.00	-4,950.00
Accounting-HUD	1,100.00	6,600.00	-5,500.00
Executive Director	1,750.00	7,000.00	-5,250.00
Legal Fees	3,409.50	12,000.00	-8,590.50
Professional Fees	5,000.00	8,000.00	-3,000.00
Total Professional Fees	<u>12,909.50</u>	<u>40,200.00</u>	<u>-27,290.50</u>
Total Expense	<u>14,244.10</u>	<u>123,700.00</u>	<u>-109,455.90</u>
Net Ordinary Income	<u>-12,888.01</u>	<u>0.00</u>	<u>-12,888.01</u>
Net Income	<u><u>-12,888.01</u></u>	<u><u>0.00</u></u>	<u><u>-12,888.01</u></u>

CLDC LOAN REPORT
BUSINESS LOANS

AS OF 3/11/2024

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	\$ 17,877.42	January	2/27/2024		85		\$ 232.84
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	-	LOAN PAID IN FULL			-		\$ -
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 2,879.08	July	7/14/2023	6	20	\$ 26.54	\$ 139.71
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 24,314.51	February	3/6/2024		52		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 5,243.18	February	3/6/2024		62		\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 456.64	February	3/6/2024		4		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUITSEN	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	\$ 8,656.80	January	2/26/2024	1	18		\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 5,298.71	February	3/6/2024		16		\$ 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	collections	8/1/2022	13	39	\$ 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		\$ 255,603.40	\$ 119,066.32					\$ 686.34	\$ 2,905.17