

CHOOSE **COHOES**

For Work

Welcome to Cohoes

An overview of Community Development Opportunities in Cohoes for businesses.



Remsen Street—Historic Postcard

Shawn Morse
Mayor
Michael Jacobsen
Director of Economic & Community Development

For More Information Contact
Community Development (518) 233-2117

CITY OF COHOES ECONOMIC DEVELOPMENT TOOLS

Cohoes Local Development Corporation (CLDC)

- 501 C 3 Non Profit focused on job creation, retention and housing opportunities in the City of Cohoes
- Five member board of non-compensated directors.
- The CLDC has completed many Economic Development Programs in Cohoes:
 - Brokered several Real Estate deals for economic development
 - Run two Building Facade Program
 - First Time Homebuyer program.
 - Provided small business loans which has lead to a increase in over 50 jobs in Cohoes
 - Sponsor Beautification and Concert Series each year in downtown Cohoes
 - Administer the farmers market program in Cohoes.

Members: Barbara Hildreth - Mark Perry - Ralph Pascale - Fred Neudoerffer - Michael Jacobson - Ralph Signoracci - John Frainier
Executive Director: Debbie Jacques .

City of Cohoes Industrial Development Agency (IDA)

- City Agency appointed by the Mayor and Common Council
- Non-compensated Seven member board.
- Able to provide Payments in Lieu of Taxes (PILOTS), bonding assistance and sales and use tax exemption for new construction and business.
- Responsible for the following projects:
 - Zandri office addition on I-787 (2001)
 - Hudson River Savings Bank on Mohawk St (2002)
 - American Housing Foundation on the new 90 unit Seniors Complex on Columbia St. (2003)
 - Victor Carrybag Demolition (2003-04)
 - Admirals Walk Condo development on Delaware Avenue (2005)
 - Harmony Mill Loft Apartments (2005)
 - Cohoes Professional Center (2006)
 - Rite Aid (2006)
 - Waterside Luxury Apartments (2007)
 - Eddy Village Green (2008)
 - Harmony Mill Loft Apartments Phase II (2008)
 - Harmony Mill Loft Apartments Phase III (2013)
 - Lexington Hills Apartments (2014)
 - Warehouse 71 Apartments (2014)
 - Sherwood Forest Apartments (2014)

Members: Ralph Signoracci - Michael Jacobson - Rod Dion - Jennifer Spring - Marie Stark
Executive Director: Shawn Morse

For additional information on either one of these entities or on any of the programs mentioned above please contact us at 518-233-2117.

**Cohoes LDC/Cohoes IDA
97 Mohawk Street
Cohoes, NY 12047**

Finance Programs

The Albany-Colonie Regional Chamber of Commerce administers a number of loan funds to assist Albany County businesses or businesses considering locations in Albany County with their financial needs. **E-mail Joe Landry josephl@acchamber.org or call 518.431.1423 to learn more. Or visit the Chamber WEB site at www.ac-chamber.org/ecodev.**

Entrepreneurial Assistance Center Loan Fund

Loans through this fund range from \$1,000 to \$25,000 and can be used to purchase fixed assets or for working capital. Funded by various public and private institutions, these term loans or lines of credit have an interest rate of Wall Street Prime plus 2%, fixed for the term of the loan. A \$75 application fee and a 3% origination fee apply.

AI Tech Loan Fund

Operated in conjunction with the Albany County Partnership, this loan fund provides term loans ranging from \$35,000 to \$300,000. The interest rate is Wall Street Prime minus 3% with a floor of 5%, fixed for the term of the loan. Loan proceeds can be used to purchase fixed assets or for working capital. A \$350 application fee applies.

Albany County/New York Business Development Corporation Small Business Loan Fund

A second program operated in conjunction with the partnership, this loan fund provides term loans ranging from \$25,000 to \$100,000. A \$250 application fee and a commitment fee of 1% of the application request (with a \$500 minimum) is required. The interest rate is Wall Street Prime variable monthly and an annual .25% servicing fee is charged. Proceeds can be used to purchase fixed assets or real estate or for working capital.

Finance Consortium

The Economic Development Finance Consortium provides a vehicle for small businesses to present their financial needs to a number of local, regional and state commercial lenders, as well as representatives from public lending agencies including economic developers and the U.S. Small Business Administration.

Capital Business Assistance Fund

Recognizing the critical need for creative and productive economic development efforts in the county, six major banks joined the Chamber and Albany County to develop a coalition to make loans available to small businesses. A \$230,000 fund is available for grassroots economic development in this county. Participating banks include: KeyBank, Marine Midland Bank, Bank of America, The Chase Manhattan Bank and First Niagara.

Capital District Community Loan Fund

The Capital District Community Loan Fund is a non-profit community development financial institution serving the Capital Region of New York State. Incorporated in 1985, the community-controlled Loan Fund works to provide equitable access to capital and economic opportunity. It does this by pooling investments from individuals and organizations and relending it to non-profit organizations for housing and community improvement and to micro enterprises for business development.

Small Business Lending

The Community Loan Fund makes loans to small businesses that:

- ✓ Are owned/controlled by people of low income, minorities, or women, or that provide job opportunities or services to low income people; and
- ✓ Are unable to obtain credit from conventional sources; and
- ✓ Are participating in a program of technical and business support, or can demonstrate adequate experience.

Typical loans:

- ✓ Loans of up to \$10,000 for start-ups (businesses with less than 1 year of consistent sales)
- ✓ Loans of up to \$35,000 for expansions
- ✓ Purposes can include real property, equipment, inventory, or working capital; energy-efficiency loans in partnership with NYSERDA also available
- ✓ Security can be real estate mortgages, business assets, personal guarantees, assignment of contract proceeds, or other acceptable assets
- ✓ Application, origination, legal and other fees may apply

Non-Profit Lending

The Community Loan Fund makes loans up to \$300,000 to non-profit groups for the development of affordable housing and community facilities. These loans can take the following forms:

- ✓ Site acquisition
- ✓ New construction
- ✓ Rehabilitation
- ✓ Working Capital
- ✓ Energy efficiency loans in partnership with NYSERDA

A variety of short and long term loans are available:

- ✓ Short-term working capital and construction loans
- ✓ Medium term (up to 5 years) loans for acquisition and/or development
- ✓ Long-term (up to 30 year repayment schedule typically with a 5 year call option)for acquisition and/or development

The Community Loan Fund will typically require a first mortgage as security; subordinated mortgages and other collateral considered on a case-by-case basis.

The Community Loan Fund will also consider making loans to non-profits for business purposes:

- ✓ Cash Flow

- ✓ Working Capital
- ✓ Equipment

A variety of terms are available. These loans are typically secured by assets of the corporation, such as equipment or contract receivables. Other security is considered on a case by case basis.

The application process is as follows:

- ✓ Prospective borrower identifies financing need and contacts Community Loan Fund.
- ✓ Community Loan Fund staff meets with the group or business and works with them to develop an application. Appropriate documentation is requested.
- ✓ A Loan Committee considers the application and makes a recommendation based on financial viability and social impact; depending on the request, the application may also need approval from the CDCLF's Board of Directors.
- ✓ Loan applications may be submitted at any time.

Entrepreneurs and community groups are encouraged to contact the Community Loan Fund early in the planning and development of an idea. In some instances, the Community Loan Fund may be able to assist in reviewing financial projections, identifying other sources of support for the project, or to provide other technical assistance.

For more information or to set up an appointment, please call 518-436-8586 or visit www.cdclf.org

**Capital District Community Loan Fund
255 Orange Street
Albany, NY 12210**



Services Offered by the Albany SBDC

Small Business Development Center

The SBDC, UA places emphasis on providing needed services to manufacturers, women, veterans, minority, and physically challenged individuals, or on business impacting distressed and targeted areas. By assisting new and existing small business firms, the SBDC, UA directly contributes to local, regional, and state economies, promoting stability and growth. Since inception, the SBDC, UA has provided business assistance to 17,000 entrepreneurs with 142,461 counseling hours. These efforts helped access \$211,052,585 in local economic investment and 8,299 jobs were saved or created during the period. Of the 23 SBDC's Statewide, the UAlbany program has been consistently ranked within the top three Centers in New York State over the last 3 years (based on a matrix of efficiency, quality, and quantity measures).

Contact: William Brigham

Phone: (518) 380-5077

Email: wbrigham@albany.edu

Website: <http://www.nyssbdc.org/centers/centers.aspx?centid=10>

School, college, division or unit: School of Business

Hrs. of Operation:

9:00 AM - 5:00 PM

Center for MicroEnterprise Development (CMED)

The Center for MicroEnterprise Development (CMED) the center was created to supplement and strengthen services, while not duplicating existing efforts. CMED provides comprehensive user-friendly services to Capital Region microenterprises, particularly those owned by low-income people, people of color, and women. The CMED's services will include but not limited to:

- ✓ One stop location for information, resources and referrals – the Center is centrally located and easily accessible;
- ✓ One – on – one Technical Assistance – staff are on – site to meet individually with entrepreneurs to discuss their specific needs;
- ✓ Technology Resources Room – five state of the art computers are available for use by microentrepreneurs;
- ✓ Classroom Training – courses are available through out the year for start – up, accelerating and experienced microentrepreneurs;
- ✓ Workshops and Special Training – various specialized training programs and workshops will be held throughout the year on topics of special interest to microenterprises;
- ✓ Incubation – office space at below – market rents and shared services are available; and
- ✓ Networking – CMED will offer continuous opportunities for microentrepreneurs, technical assistance providers and others to work together and learn from each other.

For more information or to set up an appointment, please call 518-436-8586

Center for MicroEnterprise Development (CMED)
255 Orange Street
Suite 103
Albany, New York 12210

Industrial Development Agencies

Facilitated by the Partnership, tax-exempt financing may be available through the Albany County or municipal IDAs.

U.S. Small Business Administration 504 Program

Used in conjunction with Partnership programs or conventional lending institutions, SBA 504 loans enable growing businesses to secure long-term, fixed-rate financing for major fixed assets. This low-cost, fixed-rate, second-mortgage financing may be exempt from mortgage recording tax; 10- and 20-year terms are available.

SBA's Pre-Qualification

Through this program, prospective borrowers can receive assistance from the Chamber in developing viable loan application packages and securing financing. Once assembled, loan packages are submitted to the SBA for expedited consideration. If an application is approved, the SBA will issue a letter of pre-qualification, stating intent to provide its guarantee on the proposed financing. Upon receipt of this letter, the Chamber will assist borrowers in locating a suitable lender. The maximum amount available under this program is \$250,000. A loan packaging fee will be charged

For more information on any of these programs, contact the Chamber's Economic Development office at 518-458-9851 or by e-mail at info@ac-chamber.org

Cohoes IDA

Industrial Revenue Bonds:

This form of financing is best suited to larger, financially strong, industrial, manufacturing, agribusiness, corporate office and research and development projects. Loan proceeds are used to finance fixed assets including real estate and building acquisition, construction, or renovation and the acquisition and installation of machinery and equipment.

The two forms of bond financing are tax exempt for industrial projects and taxable bond financing for most others. Common benefits of both are the ability to finance 100 percent of the fixed assets, exemption from sales tax on construction/building materials, equipment fixtures, and real property tax abatements.

An added advantage of financing "manufacturing" projects of less than ten million dollars with tax exempt bonds is the preferred interest rates available to qualified projects. It is best to review the proposed project with the Agency to determine eligibility and impacts.

Sale/Lease Back Transactions:

As an alternative to conventional industrial revenue bond financing, the CIDA can assist industrial, distribution, and research and development projects by utilizing a Sale/Lease Back Transaction. This program, which is ideally suited to real estate/facility projects, places title to the project with the Agency for a predetermined time frame. During this time, the property is

leased back to the tenant/company, with a PILOT agreement providing real property tax abatements, mortgage recording and sales tax exemptions. This form of project financing should be reviewed with the Agency to determine eligibility and benefits.

Tax Incentives

Real Property Tax Incentive, CIDA PILOT:

Industrial facilities constructed and/or reconstructed with the use of Industrial Revenue Bonds or Sale/Lease Back Transactions through the CIDA are eligible for real property tax exemption. The Agency holds title to the project and a Payment-in-Lieu-of-Taxes (PILOT) is negotiated between the Agency and the company that abates a portion of the real property tax.

Factors affecting the tax agreement include the term of the bond issue or loan, employment, investment, and economic impact of the project. In addition to the real property tax exemption, projects financed with the CIDA may be exempt from sales taxes on construction materials and the mortgage tax.

New York State 485(b):

Commercial and industrial facilities constructed or reconstructed at a cost of more than \$10,000 may be eligible for a partial exemption from the real property tax levied by counties, cities, towns, villages and/or school districts. The maximum exemption amounts to 50 percent of any increase in value in the first year following completion and declines by five percentage (5%) points in each of the succeeding nine (9) years. Application should be made with the local Assessor before the project is started. Eligibility for exemption under 485(b) expires if use of the facility for commercial or industrial purposes ceases.

Sales Tax Exemptions, CIDA:

Projects financed with Industrial Revenue Bonds or under a sale/leaseback transaction with CIDA may be eligible for sales tax exemptions on construction materials, equipment rentals and/or equipment and fixtures purchased in conjunction with the project. Sales tax is 8%; on eligible project costs of \$500,000, the company saves \$40,000.

Mortgage Recording Tax Abatement, CIDA:

Projects that include a collateral mortgage on property CIDA takes title to may be eligible for abatement of the mortgage recording tax. The tax is .75%; on a \$3 million mortgage, the company saves \$22,500.

For more information go to www.CohoesIDA.org



Empire State Development

Empire State Development provides a variety of assistance aimed at helping businesses; whether you are an [international](#) company looking to make a move or a [small business](#) owner wanting to access capital – ESD is here to help.

We offer loans, grants and tax credits, as well as other financing and technical assistance, to support businesses and encourage their growth within New York State. Through the [New York State Consolidated Funding Application](#) (CFA), a single application for multiple sources of state funding, New York State is soliciting grant applications for funding to advance the priorities of the Regional Economic Development Councils (REDC). The following programs are available through the CFA:

- Empire State Development Grant Funds
- Excelsior Jobs Tax Credits
- Market New York
- Business Incubator and Innovation Hot Spot
- Economic Development Purposes Fund
- Strategic Planning and Feasibility Studies
- Environmental Investment Program
- Industrial Development Bond Cap

Please refer to www.governor.ny.gov for announcements and updates on future funding opportunities through the CFA

Contact/Additional Program Information

For more information, eligible applicants should visit <http://regionalcouncils.ny.gov/>, which includes contact information for the appropriate [ESD Regional Office](#) covering the project area.

Capital Region

Hedley Park Place
433 River Street - Suite 1003
Troy, NY 12180
(518) 270-1130
(518) 270-1141 Fax
capitaldist@esd.ny.gov

On June 28, 2011, Governor Andrew M. Cuomo signed legislation that established the use of [State Small Business Credit Initiative](#) (SSBCI) funds for three economic development programs. These programs will enable small businesses to leverage new capital and credit to help them create private sector jobs.

The SSBCI is part of President Obama's Small Business Jobs Act of 2010, which supports state-level small business credit programs. New York's access to \$55.4 million in SSBCI funds is expected to generate over \$554 million in new private capital for small businesses.

Grant, Loan and Tax Credit Programs:

[Better Buffalo Fund](#)

[Build Now-NY/Shovel Ready Program](#)

[Champlain Bridge Assistance Program](#)

[Commercial District Revolving Loan Trust Fund](#)

[Community Development Financial Institution Assistance Program \(CDFI\)](#)

[Craft Beverage Marketing and Promotion Grant Program](#)

[Craft Beverage Industry Tourism Promotion Grant Program](#)

[Disaster Recovery](#)

[Economic Development Fund](#)

[Economic Development Purposes Grants](#)

[2014 Economic Transformation Program \(ETP\)](#)

[Economic Transformation Program \(ETP\)](#)

[Entrepreneurial Assistance Program \(EAP\)](#)

[Excelsior Jobs Program](#)

[Environmental Investment Program](#)

[Healthy Food & Healthy Communities Fund](#)

[Industrial Effectiveness Program \(IEP\)](#)

[Job Development Authority \(JDA\) Direct Loan Program](#)

[JOBS Now](#)

[Jobs Retention Program \(ESJRP\)](#)

[Manufacturing Assistance Program \(MAP\)](#)

[Metropolitan Economic Revitalization Fund \(MERF\)](#)

[Micro Lending Program](#)

[Minority and Women-owned Business Lending \(MWBDL\) Program](#)

[Minority and Women Revolving Loan Trust Fund Program](#)

[New Farmers Grant Fund](#)

[Regional Council Capital Fund](#)

[Regional Revolving Loan Trust Fund \(RRLTF\)](#)

[Small Business Revolving Loan Fund](#)

[START-UP NY](#)

[Transportation Capital Assistance Program](#)

[Urban and Community Development Program \(UCDP\)](#)

[World Trade Center Job Creation & Retention Program \(JCRP\)](#)

Tax Credits:

[Brownfield Cleanup Program](#)

[Empire State Music and Theatrical Production Tax Credit Program](#)

[Empire Zones](#) - **This program is closed to new entrants.**

[New Markets Tax Credits](#)

[New York State Film Tax Credit Program](#)

[New York State Commercial Tax Credit](#)

[Other Tax Credits & Incentives](#)

Other Financing and Technical Assistance:

[Business Mentor NY](#)

[Bridge to Success Loan Program](#)

[New York State Surety Bond Assistance Program \(NYSSBAP\)](#)

[The Capital Access Program](#)

[Environmental Assistance](#)

[Export Marketing Assistance Service \(EMAS\)](#)

[Governor's Office for Motion Picture & Television Development](#)

[The Innovate NY Fund](#)

[Linked Deposit Program \(LDP\)](#)

[New York Beverage Business \(Beer, Spirits & Wine\)](#)

[New York Empowerment Zone \(NYEZ\)](#)

[New York State Land Bank Program \(NYSLBP\)](#)

[New York State Innovation Venture Capital Fund \(NYSIVC\)](#)

[Procurement Assistance Program](#)

[World Trade Center Rent Reduction Program \(WTC RR\)](#)

For Information – these programs are not currently accepting applications:

[Restore New York Communities Initiative](#)

[Upstate Regional Blueprint & Downstate Revitalization Funds](#)

Women & Minority Owned Businesses

The State of New York has a variety of women and minority owned business opportunities.

NYBDC

NYBDC is committed to providing women and minorities access to business financing. Through their outreach programs, they participate regularly in business seminars and conferences for minority and women-owned businesses. Staff members reach out to women organizations and minority communities.

If you are a minority or women-owned business and are seeking a loan, they will be glad to talk to you. You can obtain financing, even if you had credit issues in the past, as long as they are not a continuing issue. They do not use credit scoring to determine whether you are eligible for a loan. You can learn more about their programs by checking their web site www.nybdc.com. Or contact at their office.

New York Business Development Corp.
50 Beaver Street
Albany, New York 12207
Phone: 518-463-2268.

Empire State Business Development

New York State's Division of Minority - and Women-owned Business Development (MWBD) helps the state's minority and women's business community to access all the services offered by Empire State Development (ESD).

They Can Provide:

- Access to Capital
 - Offers access to ESD and other financial assistance for established businesses, leveraging capital to achieve the best results at a lower cost
- Minority - and women-owned business certification
 - Enables entrance into programs designed to assist Minority - and Women-owned Business Enterprise firms statewide.
 - Administers and offers lists of New York State MWBD firms to interested prime contractors to use in realizing sub- contracting goals.
 - [Search the Directory of Certified Minority - and Woman-Owned Business Enterprises](#)
- Minority - and women-owned procurement assistance
 - Offers guidance on specialized selling opportunities to state and federal government agencies.
- Transportation Capital Assistance Program
 - Provides government contractor loans to MWBEs and small business enterprises that have transportation-related government contracts under NYS Department of Transportation.
 - Makes loans accessible from \$20,000 to \$500,000.

More information on this program can be found at www.nylovesbiz.com. Or contact the local office at:

Empire State Development
Division of Minority and Women's Business Development
30 South Pearl Street
Albany, NY 12245
Phone: 1-518-292-5250
E-mail: esd@empire.state.ny.us

Albany County Regional Chamber of Commerce

Entrepreneurial Boot Camp Program

Several business development services, geared toward minority- and women-owned businesses, are available to assist individuals starting a new business. Such services include business plan development, financial packaging and state certification assistance. Consultants are available to work with entrepreneurs on a one-on-one or small group basis.

Additionally, 45-hour and 60-hour comprehensive Entrepreneurship Training Courses, which walk participants through the steps of owning and operating a business, are offered. Homework assignments allow individuals to complete a rough draft of a business plan. During the program a variety of successful local businesspeople addresses the class and share their insight on business ownership.

For more information, contact Janet Tanguay at (518) 453-5230.



A Brief History of Cohoes

Cohoes began as a Dutch farming community in the 1700's and remained one well into the early 1800's with gristmills and light industry. Cohoes also played an important strategic role in the planning of the battle of Saratoga at the still existing Van Schaick Mansion.

During the 1800's Cohoes became an industrial center due to its proximity to the rivers. The Hudson for transportation and the Mohawk for waterpower. The Cohoes Company built a series of power canals that led to the development of one of the greatest manufacturing communities in the world. At its peak the Harmony Mills would produce 1.6 million yards of cloth a week. With the opportunity for employment Cohoes attracted Irish, French Canadian, Italian, Polish, Russian and Ukrainian immigrants. Cohoes became a melting pot for the industrial revolution.

Today Cohoes is reshaping its history to move from an industrial center to a new role in the technology revolution in the middle of Tech Valley. The city is geographically equidistant on the North-South corridor between New York City and Montreal and East-West between Buffalo and Boston. This location along with the revitalization of River front property from industrial to recreational and residential gives Cohoes an opportunity to build an ideal community for the 21st century.

History, heritage and a strong housing stock will be the catalyst for the future. So please consider to CHOOSE COHOES *for work*.

