

**Cohoes Local Development Corporation
City Hall
Common Council Chambers
97 Mohawk Street, Cohoes, New York
April 13, 2022 @ 8:00 a.m.**

1. **Call to Order/Roll Call/Quorum Determination**

2. **Minutes**
 - a. Approval of the March Minutes

3. **Review of Financial Statement**

4. **Façade Grant Applications:**
 - a. Deitchers - facade
 - b. Renewal Skin – sign

5. **Updates**

Eat in the Street
Remsen Street Fire Parcels
Whitehall Property

6. **Meeting Dates:**

Next Meeting: May 11, 2022 @ 8:00 a.m.

**MINUTES OF THE MEETING OF THE COHOES LOCAL DEVELOPMENT CORPORATION BOARD HELD
ON MARCH 16, 2022 @8:00 A.M.
CITY HALL
97 MOHAWK STREET
COHOES, NEW YORK 12047**

MEMBERS PRESENT:

Barbara Hildreth
Stephen Napier
Evan Lamb
Karen Miscavage

MEMBERS NOT PRESENT: Jeffrey Bradt

ALSO PRESENT: Mike Durocher, CFO
Debbie Jacques, CEO

Ms. Hildreth called the meeting to order at 8:00 a.m.

Presentation of the Minutes

Ms. Hildreth stated that the February minutes were not available and would be presented at the next meeting.

FINANCIALS

Mr. Durocher reported that the balance in the operating account as of March 7, 2022 was \$210,493.07 and that all the bills have been paid to date. Mr. Durocher gave the board an update on the loans. Mr. Durocher stated that our attorney has been instructed to send a letter to Café Monocle and to start action if we do not receive any payment. Mr. Durocher further reported that Fur Ever Friends has fallen behind again – Mrs. Jacques stated she would reach out to Mr. Hancock. Mr. Durocher also reported that Café Con Mel and Sweet Happy Days are both 2 months behind – Mr. Napier stated that he would contact Melanie Diaz and Brenda Hage to get an update on payment of the loans. There were no questions from the board at this time. Mr. Napier made a motion to accept the financials. Mr. Lamb seconded the motion. Motion passed unanimously.

UPDATE ON FIRE PARCELS:

Mrs. Hildreth invited the City Planner, Joseph Seman-Graves to give the board and update of the fire parcels sites. Mr. Seman-Graves stated that the public auction for the foreclosure of 226 Remsen Street has been set for April 1, 2022. Mr. Graves stated that he will be attending the auction with Ms. Hedgeman. He further stated that Ms. Hedgeman had sent a letter to the Referee expressing our interest in the purchase of the parcel. Mr. Graves also stated that he and Mr. Napier have been reaching out to Albany County in hopes of moving the tax foreclosure process up for the other parcels.

UPDATES:

Mr. Napier stated that we are working on the dates for Eat in the Street and that we may look to make some changes due to the fact that the City will be hosting Rock the Block again this year and it is hard to shut Remsen Street down 2 nights in a row. Mr. Napier stated that he should have updates by the next meeting.

INTERVIEW WITH BOULEVARD DEVELOPMENT LLC FOR WHITEHALL PROPERTY

Mrs. Hildreth invited Mr. Larry Schillinger and Mr. Nate Kelman, members of Boulevard Development, LLC, to speak to the board. Mr. Kelman stated that he is a lifelong resident of Cohoes and he is also the owner of Kelman Recycling (the adjoining property owner). Mr. Kelman and Mr. Schillinger gave the board their background and experience and that they understand that risk that come along with developing a site which was a former landfill and that they also understand that they will need to get DOT approval for a curb cut. Mr. Schillinger stated they will be seeking federal grant funds for remediation and that the timing for such funds is very good at this time. Several of the board members had questions. Mrs. Jacques stated that this is just the first meeting and that we should schedule public meetings with planning, zoning and council members to discuss the potential project. Mr. Napier stated that he would speak to Mr. Graves about some future meeting dates and times. Mrs. Hildreth thanked Mr. Kelman and Mr. Schillinger for their presentation.

Being no further business Mr. Napier made a motion to adjourn the meeting. Mr. Lamb seconded the motion. Motion passed unanimously.

Meeting was adjourned at 9:32 am

Minutes submitted by Debbie Jacques.

9:17 AM

04/11/22

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of April 11, 2022

	<u>Apr 11, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer operating	208,434.47
Total Checking/Savings	<u>208,434.47</u>
Accounts Receivable	
Accounts Receivable	10,917.08
Total Accounts Receivable	<u>10,917.08</u>
Total Current Assets	219,351.55
Fixed Assets	
Property Held For Investment	162,606.55
Total Fixed Assets	162,606.55
Other Assets	
Allowance for Uncollectibles	-74,931.36
Small Business Loan Program	
Babes Diner	36,087.64
Bye-I Brewing	11,540.77
Cafe Monocle	20,824.66
Casey Heslin	9,796.80
Caskade	7,057.18
Dennis Holtzman	3,969.40
Diaz Enterprise NY	7,927.68
Donald Russell	4,733.33
Foundry for Art Design	22,172.48
Fur-Ever Friends	7,766.17
Sweet Happy Days, LLC	19,415.50
Thomas Durrant	17,385.27
Trudeau	3,308.05
Total Small Business Loan Program	<u>171,984.93</u>
Total Other Assets	<u>97,053.57</u>
TOTAL ASSETS	<u><u>479,011.67</u></u>

9:17 AM

04/11/22

Accrual Basis

The Cohoes Local Development Corp.

Balance Sheet

As of April 11, 2022

	<u>Apr 11, 22</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	280.00
Total Accounts Payable	<u>280.00</u>
Total Current Liabilities	<u>280.00</u>
Total Liabilities	280.00
Equity	
Remsen St Co-Development	55,020.50
Retained Earnings	436,606.17
Net Income	<u>-12,895.00</u>
Total Equity	<u>478,731.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>479,011.67</u></u>

9:16 AM

04/11/22

Accrual Basis

The Cohoes Local Development Corp.
Profit & Loss
January through December 2022

	<u>Jan - Dec 22</u>
Ordinary Income/Expense	
Income	
Gain from sale of property	500.00
Interest on Loans	
Late Charges on loans	174.60
Interest on Loans - Other	1,322.80
	<u>1,497.40</u>
Total Interest on Loans	1,497.40
Total Income	1,997.40
Expense	
Dues and Subscriptions	125.00
Filing Fees- Loans	-37.80
Marketing Expenses	1,270.00
Miscellaneous	189.00
Network Support	50.00
Oper Cost for Prop Held	181.70
Postage and Delivery	182.00
Professional Fees	
Accounting	2,000.00
Accounting-HUD	1,500.00
Executive Director	3,000.00
Legal Fees	1,732.50
Professional Fees	4,700.00
	<u>12,932.50</u>
Total Professional Fees	12,932.50
Total Expense	14,892.40
Net Ordinary Income	-12,895.00
Net Income	<u><u>-12,895.00</u></u>

CLDC LOAN REPORT
BUSINESS LOANS

AS OF 4/7/2022

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	\$ 5,475.33	October	1/7/2022	5	20	\$ 50.50	\$ 279.41
THE FOUNDRY-LYNN ALLARD/ JESSE MATULIS	1/10/2010	\$ 25,000.00	\$ 22,363.75	March	3/10/2022		107		\$ 232.84
DENNIS HOLTZMAN ANTIQUES	8/16/2012	\$ 25,000.00	\$ 4,186.00	March	3/10/2022		17		\$ 224.46
CASEY HESLIN-ELATIONS SALON	7/3/2014	\$ 40,000.00	\$ 9,796.00	April	4/1/2022		24		\$ 372.55
DONALD RUSSELL- SPINDLES	8/7/2014	\$ 15,000.00	\$ 4,863.93	March	2/17/2022		35		\$ 139.71
PHIL PHILLIPS- BABES DINER	12/2/2015	\$ 50,000.00	\$ 34,078.52	March	3/31/2022		78		\$ 465.69
CASCADE KITCHEN & BAR	8/1/2018	\$ 10,000.00	\$ 7,296.18	January	2/9/2022	2	85	\$ 12.00	\$ 93.00
BABES DINER- CONSTRUCTION LOAN	12/3/2018	\$ 5,200.00	\$ 2,412.99	April	4/7/2022		26		\$ 91.71
CAFÉ MONOCLE, LLC- KELSEY KNUTSEN	6/27/2019	\$ 30,000.00	\$ 23,621.66	August	8/27/2021	7	104	\$ 261.38	\$ 384.34
SIGNAL 30- THOMAS DURRANT	2/4/2020	\$ 25,000.00	\$ 17,792.84	March	4/7/2022		42		\$ 440.93
BYE-I BREWING	7/27/2020	\$ 17,000.00	\$ 11,818.43	March	4/1/2022		42		\$ 299.83
FUR-EVER FRIENDS- HANCOCKS	1/26/2021	\$ 10,000.00	\$ 8,730.70	October	1/25/2022	5	52	\$ 93.29	\$ 176.37
SWEET HAPPY DAYS	1/28/2021	\$ 25,000.00	\$ 21,026.05	December	1/31/2022	3	47	\$ 116.01	\$ 440.93
DIAZ ENTERPRISES- CAFÉ CON MEL	2/8/2021	\$ 10,000.00	\$ 8,570.70	December	12/28/2021	3	52	\$ 47.30	\$ 176.37
TOTAL		\$ 317,200.00	\$ 182,033.08					\$ 323.88	\$ 3,818.14