

**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

Monday, May 19, 2025

The Regular Meeting of the IDA was called to order at 4:15 PM by Chairperson Stammel. The Regular Meeting was held in person as permitted pursuant to New York State General Construction Law Section 41.

Board members Present: Chairperson Stammel; Vice-Chair John DeFrancesco; Secretary Andrew Kretzschmar; Hon. Charles Hall; Hon. Raymond Stevens

Absent: None.

Staff Present: Jack Bonesteel – CEO; Madeline Rizzo - Executive Assistant; Shannon Wagner, Esq.

Others: None.

I. APPROVAL OF MINUTES FROM PREVIOUS MEETING

Minutes of the April 28, 2025, IDA Meeting were reviewed. Motion by Mr. DeFrancesco, second by Mr. Hall, to approve the Minutes as printed. Motion carried unanimously.

II. CEO REPORT

Status report as given by the CEO.

The CEO reported about discussion with potential developers. He also reported that there will not be another round of the Restore NY Grant program. Rensselaer has benefited from the program having three projects receive awards in past rounds. The CEO reported on the upcoming Training conference in Cooperstown that two board members and two CRIDA staff will attend.

Motion by Mr. Hall, second by Mr. Stevens, to approve the CEO Report. Motion carried unanimously.

III. TREASURER'S REPORT

Status Report given by the Treasurer.

March Month End TD Bank Checking Account Balance of \$56,616.31

March Month end TD Bank CD Balance of \$390,191.76

Motion by Mr. Hall, second by Mr. Kretzschmar to approve CD renewal at best Available rate.

Motion by Mr. Hall, second by Mr. Kretzschmar, to approve the Treasurer's Report. Motion carried unanimously.

IV. UNFINISHED BUSINESS

None.

V. NEW BUSINESS

Discussion of FOIA Compliance

Discussion on Placer-AI subscription

Discussion on upcoming engagement letter from Hodgen Russ LLP.

VI. ADJOURNMENT

A motion was made by Mr. Hall, second by Mr. DeFrancesco to adjourn the meeting at 4:41 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, June 23, 2025.