
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

January 22, 2024

4:15 PM

IDA Board Meeting

This meeting was held in person

Board Members Present:

Chairperson Michael Stammel

Secretary Andrew Kretzschmar

Hon. Raymond Stevens

Hon. William Bulnes

Absent:

Vice-Chairperson John DeFrancesco

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer

Madeline Rizzo – Executive Assistant

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.

I. Minutes

Minutes of the December 18, 2023, IDA Meeting were reviewed. Motion by Mr. Bulnes, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report as given by the CEO.

The CEO reported that he is still in contact with banks trying to attract them to the City of Rensselaer. On January 16, the closing documents for the BBL Barnett project were signed by CRIDA representatives. The property is still undergoing DEC due diligence. The CEO also reported on the progress of the other CRIDA projects and gave a recap from the past year: McManus Partners LLC received \$2 Million from Restore NY Grant, BBL Barnett LLC received \$1.8 Million, and both are projected to start Quarter 1 of 2024.

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

III. Treasurer's Report

Status Report given by the Treasurer.

November Month End TD Bank Balance of \$91,625.17.

Motion by Mr. Bulnes second by Mr. Stevens, to approve the Treasurer's Report. Motion carried unanimously.

IV. Unfinished Business

None.

V. New Business

A proposal was put forth by the CEO/Treasurer to alter the compensation paid to the CEO/Treasurer and to the Executive Assistant to the CEO. The proposal was made to keep the current CEO/Treasurer active with the CRIDA until June 30, 2024 while ensuring, by that date, a smooth transition to CEO by the Executive Assistant. Under the proposal, the current annual compensation of \$48,000 would be paid in 2024, as it was in 2023, except with \$25,000 going to the current CEO/Treasurer through June 30 and \$23,000 going to the Executive Assistant through December 31, 2024, both on a biweekly basis, retroactive to the first pay period of 2024. Following a discussion and a motion made by Chairman Stammel, seconded by Mr. Bulnes, the proposal was unanimously approved by Roll Call vote.

VI. Adjournment

A motion was made by Mr. Kretzschmar, second by Mr. Bulnes, to adjourn the meeting at 4:36 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, February 26, 2024.