
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

December 19, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person and
by ZOOM

Board Members Present:

Chairperson Michael Stammel
Hon. John DeFrancesco
Secretary Andrew Kretzschmar
Hon. William Bulnes
Hon. Raymond Stevens (*via
videoconference*)

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer
Shannon E. Wagner, Esq - Special Agency Counsel
Madeline Rizzo – Executive Assistant to CEO

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

I. Minutes

Minutes of the November 28, 2022, 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 the CRIDA has received an application from McManus Partners LLC for their 8.9-million-dollar project at the site of the former St. John School building. The McManus Partners LLC were introduced to the Laberge group for their assistance in applying for the Restore NY Grant, which is due January 27, 2023. The project is eligible for 2 million dollars under the grant program. This application is the third received by the CRIDA in 2022 and aggregated totals around 40 million dollars. The CEO reported that this success is a result of the work beginning in 2020 and 2021 to restore the CRIDA's to issues real property sales and mortgage reporting tax exemptions. Two of the 2022 application were a result of the approval of the new mixed use tax exemption policy as part of Uniform Tax Exemption policy approved in 2021. The CEO reported of the hopes to see the three projects from 2022 being completed in 2023. The CEO thanked all applicants, CRIDA Board members, Staff, legal counsel, the City of Rensselaer Common Council, Planning Commission and Rensselaer County officials for their assistance over the last year.

Motion to approve CEO Report by Mr. Stevens, second by Mr. DeFrancesco. Motion carried

unanimously.

III. Treasurer's Report

Status Report given by the Treasurer.

November Month End bank balance of \$308,335.82

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

IV. Old Business

None

V. New Business

McManus Elm/McManus Herrick LLC Project:

Motion by Mr. DeFrancesco, Second by Mr. Kretzschmar, to approve Preliminary SEQR Resolution. Voice vote was taken. Motion carried unanimously.

Motion by Mr. Bulnes, Second by Mr. Stevens, to approve Public Hearing Resolution. Voice vote was taken. Motion carried unanimously.

Other Business:

Motion by Mr. Bulnes, Second by Mr. Stevens to accept Engagement Letter from Al Maikels, CPA for 2023 (2022 Audit Report and PARIS Report Prep/Submission). Voice Vote was taken. Motion Carried unanimously.

VI. Adjournment

A motion was made by Mr. DeFrancesco, second by Mr. Bulnes, to adjourn the meeting at 4:27 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, January 23, 2023.