

CITY OF RENNSELAER INDUSTRIAL DEVELOPMENT AGENCY

September 23, 2024

4:15 PM

IDA Board Meeting

This meeting will be held in person and on Zoom.

- I.** CALL TO ORDER
- II.** APPROVAL OF MINUTES FROM MEETING OF August 26, 2024
- III.** CEO REPORT
- IV.** TREASURER'S REPORT
- V.** UNFINISHED BUSINESS
 - Update on Placer.ai Software Subscription
 - Continuation of discussion regarding updated Uniform Criteria for Project Evaluation as well as Benefit Recapture Policy
- VI.** NEW BUSINESS
 - None.
- VII.** ADJOURNMENT
 - Next meeting: Monday, October 28, 2024 at 4:15 PM

CITY OF RENNSELAER INDUSTRIAL DEVELOPMENT AGENCY

August 26, 2024

4:15

IDA Board Meeting

Meeting was held in person.

Board Members Present:

Chairperson Michael Stammel
Secretary Andrew Kretzschmar
Hon. Raymond Stevens

Absent at Roll Call:

Hon. William Bulnes (Present at 4:24 PM)

Absent:

Vice-Chairperson John DeFrancesco

Agency Staff in Attendance:

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

Others in Attendance:

Thomas Hulihan – City Planning Director

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. APPROVAL OF MINUTES FROM PREVIOUS MEETING

Minutes of the July 22, 2023, IDA Meeting were reviewed. Motion by Mr. Kretzschmar, 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 since last meeting there was a groundbreaking at the BBL Barnett LLC Project on Forbes Ave. The CEO thank the partners who helped make that event and project happen. The CEO also spoke on McManus Center project and the progress it is making. He announced that Railroad Place Apartments at 2 Green Street has been award a \$1.2 Million Restore NY Grant. That projects closing will be scheduled. The 264 Broadway project is expected to submit assistance from Downtown Revitalization Initiative and possible Round 9 of Restore NY award.

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

III. TREASURER'S REPORT

Status Report given by the Treasurer.

July Month End TD Bank Checking Account Balance of \$101,163.38.

July Month end TD Bank CD Balance of \$377,694.94.

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

IV. UNFINISHED BUSINESS

Update on Placer AI subscription.

V. NEW BUSINESS

Motion by Mr. Stammel, second by Mr. Bulnes to approve Resolution Authorizing Assignment and Assumption Falls Edge Project. Roll Call vote was taken. Motion Passed 4-0.

Discussion Regarding Possible Revision of Uniform Criteria for Project Evaluation

VI. ADJOURNMENT

A motion was made by Mr. Kretzschmar, second by Mr. Bulnes, to adjourn the meeting at 4:35 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, September 23, 2024.