
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

February 27, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person

Board Members Present:

Chairperson Michael Stammel
Vice-Chairperson John DeFrancesco
Secretary Andrew Kretzschmar
Hon. Raymond Stevens
Hon. William Bulnes

Agency Staff in Attendance:

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

Absent: None.

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 February 27, 2023, IDA Meeting were reviewed. Motion by Mr. Stevens, second by Mr. DeFrancesco, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report as given by the CEO.

The CEO reported that the three pending CRIDA projects are progressing. The BBL Barnett LLC project is awaiting word on acceptance into the Brownfield Cleanup Program. The CRIDA is still awaiting a SQER finding report for the McManus Partners LLC Project, and the Railroad Place Apartments LLC project is on schedule for construction to start in April. The Albany Business review wrote a cover story on the Resurgence of Rensselaer and the role the CRIDA played. The CEO also commented on a recent Times Union Newspaper article that was critical of IDAs, and the CEO defended the work IDAs do to reduce the cost for developers and increase municipal revenue overtime.

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

III. Treasurer's Report

Status Report given by the Treasurer.

January Month End bank balance of \$303,421.56

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

IV. Unfinished Business

Review of Internal Control Report compiled by Board Member Ray Stevens.

V. New Business

Discussion of 2022 Legislation related to IDAs

VI. Adjournment

A motion was made by Mr. DeFrancesco, second by Mr. Blunes, to adjourn the meeting at 4:45 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, March 27, 2023.