

**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

December 21, 2020

4:00 PM

IDA Board Meeting

This meeting was held in person and by
ZOOM

**Present: Chairperson Stammel, Hon. John DeFrancesco, Hon. James Casey,
Hon. William Bulnes and Hon. Raymond Stevens**

Absent: None

**Also in attendance: Counsel Paul Goldman, Esq., Secretary Philip Danaher, Esq.,
Auditor Al Maikels and CEO Jack Bonesteel**

The Meeting was called to order at 4:00 PM by Chairperson Stammel. The meeting was being held in person and via ZOOM as permitted pursuant to the Governor's Executive Order No. 202.1.

I. Minutes

Minutes of the December 7, 2020 IDA Meeting were reviewed. Motion by Mr. Casey, second by Mr. DeFrancesco, to approve the Minutes as printed. Motion carried unanimously.

II. Election of Officers, Annual Meeting Resolution, Audit and PARIS report

Status reports on Audit and PARIS Report given by Mr. Maikels and CEO Bonesteel.

Motion made by Mr. Bulnes, second by Mr. DeFrancesco, to Nunc Pro Tunc amend the November 2, 2020 Motion to designate signatories at IDA Banking Depositories to include T. D. Bank, NA, in addition to Key Bank, NA. Motion carried unanimously.

A discussion was had concerning establishing an official meeting schedule in the future once the necessary Reports, Audits and Budgets are filed.

A discussion was also had concerning IDA Members participating in necessary training sessions in the near future. CEO Bonesteel will advise further shortly.

III. Franciscan Apartments Matter and COGEN matter

A discussion of the status of the Franciscan Apartments and COGEN matters was led by Mr. Goldman. Action may be taken at a future meeting.

IV. Executive Director's Report

Significant progress has been made on finding old records, with the assistance of Mr. Maikels and Mr. Goldman. Mr. Maikels hopes to have the 2019 PARIS report and 2019 Audit ready for submission shortly.

V. Financials

Treasurer reported that Mr. Bonesteel, Mr. Maikels and Mr. Goldman are still working on the 2020 and the 2021 Budgets using the proposed amounts, to a great extent, that were included in the prior financial reports filed by the IDA. PILOT billings have been reconciled, and balance sheet is ready. Currently, the City IDA is administering four PILOT Programs – Falls Edge, Bell Top, Renwyck and Van Rensselaer Heights. Motion by Mr. Casey, second by Mr. Defrancesco, to approve the Treasurer's Report. Motion carried unanimously.

VI. Old Business

No old Business.

VII. New Business

Mr. Goldman and Mr. Bonesteel are working on a draft amendment to the IDA Uniform Tax Exemption Policy so as to include a Section 485-A provision similar to the action taken by the Port Jervis IDA, with the Rensselaer IDA to thereafter review such draft Amendment for possible approval.

Motion made by Mr. Bulnes, second by Mr. Stevens, to pay properly presented Counsel fees to the Law Firm of Mr. Goldman in the amount of \$700.00. Motion carried unanimously.

VIII. Adjournment

A motion was made by Mr. Bulnes, second by Mr. Defrancesco, to adjourn the meeting at 4:38 PM. Motion carried unanimously. The Board by consensus scheduled the next meeting of the IDA for 4:00pm on Monday, January 4, 2021.