
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

August 28, 2023

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

Shannon E. Wagner - Special Agency Counsel

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 June 26, 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 no comments have been received on the closing documents for Railroad Place Apartments LLC or BBL Barnett LLC. There are currently no closing documents for McManus Partners LLC or the Bonacquisti project. The CEO also reported about the need for certificates of appointment for each CRIDA member. The CEO has contacted 5 potential banks/credit unions to open a branch in the city and as of now none showed interest. A relator has also contacted the IDA about the former Adli's building.

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.

June Month End bank balance of \$279,289.69. July Month end bank balance of \$277,267.71

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

IV. Unfinished Business

None.

V. New Business

None.

VI. Adjournment

A motion was made by Mr. Kretzschmar, second by Mr. Bulnes, to adjourn the meeting at 4:24 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, September 25, 2023.