

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

July 22, 2024

4:15

IDA Board Meeting

Meeting was held in person.

Board Members Present:

Vice-Chairperson John DeFrancesco

Secretary Andrew Kretzschmar

Hon. William Bulnes

Hon. Raymond Stevens

Absent:

Chairperson Michael Stammel

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer

Madeline Rizzo – Executive Assistant

Others in Attendance:

Thomas Hulihan – City Planning Director

The Regular Meeting of the IDA was called to order at 4:15 PM by Vice-Chairperson DeFrancesco. 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 June 24, 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 there will be a groundbreaking event at BBL Barnett LLC project on July 30th at 10 am. There also will be a ribbon cutting event for the McManus LLC project with the Rensselaer County Chamber of Commerce, the date and time will be announced later. The CEO also reported on that Railroad Place LLC project is waiting on Round 8 Restore NY application decision. The CEO reported that the Placer AI invoice has been paid.

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

III. TREASURER'S REPORT

Status Report given by the Treasurer.

June Month End TD Bank Checking Account Balance of \$321,161.25.

June Month end TD Bank CD Balance of \$176,932.82.

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

IV. UNFINISHED BUSINESS

Update on Placer AI subscription.

V. NEW BUSINESS

Motion by Mr. Bulnes, second by Mr. Stevens to move \$200,000 out of checking into CD account plus the balance of current CD for a 2-month term at the end of July 2024. Roll Call vote was taken. Motion approved 4-0.

VI. ADJOURNMENT

A motion was made by Mr. DeFrancesco, second by Mr. Bulnes, to adjourn the meeting at 4:29 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, August 26, 2024.