

CITY OF RENNSLAER INDUSTRIAL DEVELOPMENT AGENCY

July 22, 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 JUNE 24, 2024
- III.** CEO REPORT
- IV.** TREASURER'S REPORT
- V.** UNFINISHED BUSINESS
 - Update on Placer.ai software subscription
- VI.** NEW BUSINESS
 - None.
- VII.** ADJOURNMENT
 - Next meeting: Monday, August 26, 2024 at 4:15 PM

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

June 24, 2024

4:15

IDA Board Meeting

Meeting was held in person.

Board Members Present:

Chairperson Michael Stammel

Vice-Chairperson John DeFrancesco

Secretary Andrew Kretzschmar

Hon. William Bulnes

Hon. Raymond Stevens

Absent:

None.

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer

Shannon E. Wagner, Esq. - Special Agency Counsel

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 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 April 22, 2023, IDA Meeting were reviewed. Motion by Mr. Stammel, second by Mr. Bulnes, to approve the Minutes as printed. Motion carried unanimously.

II. CEO REPORT

Status report as given by the CEO.

The CEO reported that since the Board last met that we closed our second project of the year. On June 5, 2024 the \$27 Million BBL Barnett LLC Project closed and on April 10 the \$9.2 Million McManus Partners LLC Project closed. Upon completion of both project, 119 market-rate apartments will be introduced into Rensselaer. The CEO also reported about the status of obtaining the Placer-ai software which can be used by the CRIDA and city planning office to help develop a downtown retail presence. The CEO reported that he is making efforts to reach out to underutilized vacant commercially zoned properties so that future development could happen. The CEO reported about his status as CEO/Treasurer and that we will discuss it in New Business.

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

III. TREASURER'S REPORT

Status Report given by the Treasurer.

March Month End TD Bank Checking Account Balance of \$326,272.77.

March Month end TD Bank CD Balance of \$176,177.19.

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

IV. UNFINISHED BUSINESS

Motion by Mr. DeFrancesco, second by Mr. Stammel to approve signing of Placer-AI Documents for \$15,500/year. Voice vote taken. Motion Carried unanimously.

V. NEW BUSINESS

Motion by Mr. Stammel, second by Mr. Bulnes to approve Resolution Appointing Contractor as Agent for BBL Barnet LLC Project. Roll Call vote was taken. Motion approved 5-0.

Motion by Mr. Stammel, second by Mr. Stevens to extend Jack Bonesteel as CEO/Treasurer at current rate of pay until September 30, 2024. Voice vote taken. Motion Carried unanimously.

VI. ADJOURNMENT

A motion was made by Mr. Stammel, second by Mr. Bulnes, to adjourn the meeting at 4:37 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, July 22, 2024.