CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY

Monday, July 28, 2025

The Regular Meeting of the IDA was called to order at 4:30 PM by Chairperson Stammel. The Regular Meeting was held in person as permitted pursuant to New York State General Construction Law Section 41.

Board members Present: Chairperson Stammel; Vice-Chair John DeFrancesco; Secretary Andrew Kretzschmar; Hon. Charles Hall; Hon. Raymond Stevens

Absent: None.

Staff Present: Jack Bonesteel – CEO; Madeline Rizzo - Executive Assistant; Shannon Wagner, Esq.

Others: None.

I. APPROVAL OF MINUTES FROM PREVOUS MEETING

Minutes of the June 23, 2025, IDA meeting were reviewed. Motion by Mr. DeFrancesco, second by Mr. Kretzschmar to approve the minutes as printed. Motion carried unanimously.

II. CEO REPORT

Status report given by CEO

The CEO reported that he has submitted a letter of support for City Planning grant applications. The CEO also reported that he has met with potential applicants, and the City Planning director has reached out about other potential applicants. Potential applicant, Killians Landing project is getting closer to submitting plan to CityPlanning office

Motion by Mr. Stevens, second by Mr. Hall to approve CEO report. Motion carried unanimously.

III. TREASUERS REPORT

Status Report Given by Treasuer

May End of Month TD Checking Account Balance $392,696.64

May end of Month CD Account Balance $37,547.18

Motion by Mr. Hall, second by Mr. DeFrancesco to approve CD Account renewal at the highest rate. Motion Carried Unanimously.

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

IV. UNFINISHED BUSINESS

- None.

V. NEW BUSINESS

Motion by Mr Hall, Second by Mr. Kretzschmar to approve Van Rensselaer Height Apartments Project Approving Resolution. Roll Call Vote was taken. Approved 5-0.

Motion by Mr. Stevens, second by Mr. Hall to approve Renwyck Place Apartments Project Approving Resolution. Rall Call vote was taken. Approved 5-0

Motion by Mr. Stammel, second by Mr. DeFrancesco to approve the NDA. Roll Call vote was taken. Motion FAILED 0-5.

VI. EXECUTIVE SESSION

Motion by Mr. DeFrancesco, second by Mr. Hall to Enter Executive session on advice of counsel at 4:45 PM. Motion Carried.

Motion by Mr. Stammel, second by Mr. Kretzschmar, to exit Executive session at 4:51 PM. Motion carried.

VII. ADJOURNMENT

Motion by Mr. Kretzschmar, second by Mr. Hall to adjourn the meeting at 4:53 PM. Motion carried unanimously.