

**CITY OF RENSSELAER  
INDUSTRIAL DEVELOPMENT AGENCY**

Monday, October 28, 2024

The Regular Meeting of the IDA was called to order at 4:24 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. Raymond Stevens; Hon. William Bulnes

**Absent:** None.

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

**Others:** None.

**I. APPROVAL OF MINUTES FROM PREVIOUS MEETING**

Minutes of the September 23, 2023, IDA Meeting were reviewed. Motion by Mr. Bulnes, second by Mr. DeFrancesco, to approve the Minutes as printed. Motion carried unanimously.

**II. CEO REPORT**

Status report as given by the CEO.

The CEO reported that all projects have submitted their Pilot payments and that Bell Top Apartments will return to the tax rolls in 2025-26. The CEO also reported that he will present the 2025 budget today, which will be posted by the October 31<sup>st</sup> deadline. There were no new applications this month.

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

**III. TREASURER'S REPORT**

Status Report given by the Treasurer.

September Month End TD Bank Checking Account Balance of \$156,965.81.

September Month end TD Bank CD Balance of \$380,817.85.

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

Motion by Mr. Bulnes, second by Mr. Stevens to give the CEO digression to pick best option CD and report back to Board at next meeting. Motion carried unanimously.

**IV. UNFINISHED BUSINESS**

Motion by Mr. Stevens, second by Mr. Stammel to approve Resolution Approving Various Policies of the Agency. Roll Call vote was taken. Motion approved 5-0.

**V. NEW BUSINESS**

Motion by Mr. Stammel, second by Mr. Bulnes to approve 2025 Budget subject to discussed corrections. Motion Carried unanimously.

**VI. ADJOURNMENT**

A motion was made by Mr. Kretschmar, second by Mr. DeFrancesco, to adjourn the meeting at 5:03 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, November 25, 2024.