
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

October 24, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person and
by ZOOM

Board Members Present:

Chairperson Michael Stammel
Secretary Andrew Kretzschmar
Hon. Raymond Stevens (*via
videoconference*)
Hon. William Bulnes

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer
A. Joseph Scott, III, Esq - Special Counsel
Madeline Rizzo – Executive Assistant to CEO

Absent: Hon. John DeFrancesco

The Regular Meeting of the IDA was called to order at 4:15 PM by Chairperson Stammel. The Regular Meeting was held in person and via ZOOM as permitted pursuant to New York State General Construction Law Section 41.

I. Minutes

Minutes of the September 26, 2022, IDA Meeting were reviewed. Motion by Mr. Stevens, 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 month of October's activities were in preparation for the 2023 Paris Report Submission that is due to be posted on the Paris System by October 31st. Executive assistant to the CEO, Ms. Rizzo, has been working to organize office files. Applications for the Restore NY Grants for the County and City were submitted by the October 11th, 3pm deadline. With the help of the LaBerge Group and CT Mail Associates, the final touches were put on both Restore NY Grant applications. The CEO reported that there were twenty-eight 'intent to apply' forms submitted to the Capital Region ESD office; there is \$100 million to be allocated statewide. In December, the next round of applications will be due, which will have \$150 million available statewide. The CEO also reported that the BBL Barnett LLC project is expected to received final CRIDA tax exemption approval in November 2022. The closing of the Railroad Place Apartments LLC project is expected to happen before the year's end.

Motion to approve CEO Report by Mr. Bulnes, second by Mr. Stevens. Motion carried

unanimously.

III. Treasurer's Report

Status Report given by the Treasurer.

July Month End bank balance of \$330,224.55

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

IV. Old Business

None

V. New Business

2023 Budget Presentation and Discussion

VI. Adjournment

A motion was made by Mr. Stevens, second by Mr. Kretzschmar, to adjourn the meeting at 4:50 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, November 28, 2022.