
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

March 28, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person and by
ZOOM

Present: Chairperson Stammel, Hon. John DeFrancesco, Hon. Andrew Kretzschmar and Hon. Raymond Stevens (via videoconference)

Absent: Hon. William Bulnes

Also in attendance: Secretary Philip Danaher, Esq., Auditor Al Maikels and CEO Jack Bonesteel. Madeline Rizzo as member of public.

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 February 28, 2022 IDA Meeting were reviewed. Motion by Mr. DeFrancesco, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report given by the CEO. Possibly up to four mixed use projects could be filed in 2022. The CEO is working with our Auditor on the 2021 Financials and the 2021 Annual Report. He is also working with Mr. Stevens on the Internal Policy Review. A discussion was had as to work being done by Hodgson Russ, LLP as General Counsel. Meetings have been had with local Entrepreneurs concerning opportunities in Rensselaer. Motion to approve CEO Report by Mr. Kretzschmar, second by Mr. DeFrancesco. Motion carried unanimously.

III. Treasurer's Report

Status Report given by the Treasurer. February Month End bank balance of \$344,317.47 with an adjusted balance of approximately \$334,000.00. Motion by Chairperson Stammel, second by Mr. Stevens, to approve the Treasurer's Report. Motion carried unanimously.

IV. Old Business

None.

V. New Business

Motion by Mr. Kretzschmar, second by Mr. Stevens, to pay to NYS EDC for up to seven (7) attendees for virtual Annual Training/Seminar up to \$350.00 in total (\$50.00 each attendee). Motion carried unanimously.

Motion by Mr. Kretzschmar, second by Mr. DeFrancesco, to pay \$182.00 to renew the IDA P.O. Box at the Post Office. Motion carried unanimously.

Motion by Mr. DeFrancesco, second by Mr. Kretzschmar, to approve the draft Audit prepared by Mr. Maikels the IDA Auditor.

VI. Adjournment

A motion was made by Mr. Stevens, second by Mr. Kretzschmar, to adjourn the meeting at 4:31 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, April 25, 2022.