
**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

September 27, 2021

4:15 PM

IDA Board Meeting

This meeting was held in person and by
ZOOM

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

Absent: Hon. James Casey

Also in attendance: Counsel Paul Goldman, Secretary Philip Danaher, Esq. and CEO Jack Bonesteel

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 August 23, 2021 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 given on County IDA PILOTS (PSR Holdings and 555-Two LLC) and City PILOT (Franciscan Heights) underway and billed, as well as those projects for which applications have been issued (Barnett Mills and Wainschaf (St. Johns). City IDA PILOT bills issued for Renwyck Place, Van Rensselaer Heights and Falls Edge Apartments. CEO reports that some of the PILOT payments have been inadvertently sent to City Treasurer. He will follow up on such issue. Internal Control Standards Review is ongoing. Motion to approve CEO Report by Mr. DeFrancesco, second by Mr. Stevens. Motion carried unanimously.

III. Treasurer's Report

As of August 31, 2021, IDA bank statement balance was \$330,330.12, with an actual accrual balance of \$327,099.36. Motion by Mr. Bulnes, second by Mr. DeFrancesco, to approve the Treasurer's Report. Motion carried unanimously.

IV. Old Business

Mr. Stevens and CEO have worked extensively on Internal Control Standards Review issue. The Internal Control Standards should be ready for review and approval at the October 25, 2021 IDA meeting.

V. New Business

Request by CEO for approval to purchase up to \$500.00 of Office supplies and equipment. Motion to approve such expenditure made by Mr. Stammel, second by Mr. Bulnes. Motion carried unanimously.

Motion by Mr. Bulnes, second by Mr. Stevens, for the IDA to adopt the City of Rensselaer Procurement Policy as the official Procurement Policy for the City of Rensselaer IDA. Roll call vote:

Mr. Bulnes Yes
Mr. Stevens Yes
Mr. Stammel Yes
Mr. DeFrancesco Yes

Motion carried unanimously.

VI. Adjournment

A motion was made by Mr. Stammel, second by Mr. Bulnes, to adjourn the meeting at 4:35 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, October 25, 2021.