

**CITY OF RENSSELAER  
INDUSTRIAL DEVELOPMENT AGENCY**

January 25, 2021

4:00 PM

IDA Board Meeting

This meeting was held in person and by  
ZOOM

**Present: Chairperson Stammel, Hon. John Defrancesco, Hon. James Casey,  
Hon. William Bulnes and Hon. Raymond Stevens**

**Absent: None**

**Also in attendance: Secretary Philip Danaher, Esq. and CEO Jack Bonesteel**

The Meeting was called to order at 4:00 PM by Chairperson Stammel. The meeting was being held in person and via ZOOM as permitted pursuant to the Governor's Executive Order No. 202.1.

I. Minutes

Minutes of the January 4, 2021 IDA Meeting were reviewed. Motion by Mr. Casey, second by Mr. Defrancesco, to approve the Minutes as printed. Motion carried unanimously.

II. Election of Officers, Annual Meeting Resolution, Audit and PARIS report

Status reports on Audit and PARIS Report given by CEO Bonesteel.

A discussion was had concerning establishing an official meeting schedule in the future once the necessary Reports, Audits and Budgets are filed.

A discussion was also had concerning IDA Members participating in necessary training sessions in the near future. CEO Bonesteel will advise further shortly.

III. Franciscan Apartments Matter and COGEN matter

A discussion of the status of the Franciscan Apartments and COGEN matters was had. Action may be taken at a future meeting.

IV. Executive Director's Report

Significant progress has been made on finding old records, with the assistance of Mr. Maikels and Mr. Goldman. A discussion was had concerning the status of all Audits, Reports, PILOT Billings and Payments, as well as Budgets.

V. Financials

A discussion of financials took place as part of the Executive Director's Report.

VI. Old Business

Motion by Mr. Casey, second by Mr. Bulnes, to authorize payment of \$42,000.00 to CEO Bonesteel for yearly compensation as an independent contractor per formal written Resolution a copy of which is attached hereto. Motion carried unanimously.

Motion by Mr. Bulnes, second by Mr. Casey, to reschedule the Virtual Public Hearing on the possible amendment to the Uniform Tax Exemption Policy of the IDA to 4:15 pm on Monday, March 1, 2021. Motion carried unanimously.

VII. New Business

Motion by Chairman Stammel, second by Mr. Bulnes, to establish a Petty Cash fund in the amount of \$250.00 for purchase of general office supplies, postage, and similar items for the benefit of the IDA. Motion carried unanimously.

Motion made by Mr. Bulnes, second by Mr. Defrancesco, to authorize CEO Bonesteel to attend the New York State Economic Development Council Virtual Conference at a cost of \$150.00 to be paid for by the IDA. Motion carried unanimously.

VIII. Adjournment

A motion was made by Mr. Casey, second by Mr. Defrancesco, to adjourn the meeting at 4:52 PM. Motion carried unanimously. The Board by consensus scheduled the next meeting of the IDA for 4:15pm on Tuesday, February 16, 2021.

# CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

## **RESOLUTION APPROVING COMPENSATION OF EXECUTIVE DIRECTOR OF IDA**

**WHEREAS**, John J. Bonesteel was appointed Executive Director of the City of Rensselaer Industrial Development Agency on October 21, 2020, but compensation was not set at that time due to the uncertainty as to what funds were available to pay any compensation to IDA Officers, and

**WHEREAS**, it has now been verified that the City of Rensselaer IDA has sufficient funds to pay compensation to the Executive Director in the amount proposed, and

**WHEREAS**, on Motion duly made by Mr. Casey, seconded by Mr. Bulnes, it is hereby

**RESOLVED**, that the IDA Executive Director, John J. Bonesteel, shall be paid an Annual Compensation, retroactive to October 21, 2020, in 26 biweekly payments, of \$42,000.00, and that such services shall be as an Independent Contractor, and that in return for the City of Rensselaer providing office space, furniture and utilities to the IDA, Mr. Bonesteel agrees to provide services free of charge to the City of Rensselaer as Economic Development Director for the City of Rensselaer.

**Resolution ADOPTED by the following vote:**

**Ayes: 5**

**Nays: 0**

**Abstain: 0**

**January 25, 2021**