

**CITY OF RENNELAER
INDUSTRIAL DEVELOPMENT AGENCY**

Monday, January 27, 2025

The Regular Meeting of the IDA was called to order at 4:17 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 Kretschmar; Hon. Charles Hall; Hon. Raymond Stevens

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 December 16, 2024, 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 as given by the CEO.

The CEO reported that the Annual report and audit are being worked on by Al Mikels. The reports will be submitted before the March 31st deadline. 2024 marked the third year of operating. The CEO spoke on 2025; Railroad Place Apartments LLC will be a 2025 project, will continue to work to attract grocery store, and a bank.

Motion by Mr. Stevens, second by Mr. Hall, to approve the CEO Report. Motion carried unanimously.

III. TREASURER'S REPORT

Status Report given by the Treasurer.

December Month End TD Bank Checking Account Balance of \$80,526.74

December Month end TD Bank CD Balance of \$385,085.70

Motion by Mr. Hall, second by Mr. DeFrancesco to approve 2-month CD at 4.04 rate. Motion Carried unanimously.

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

IV. UNFINISHED BUSINESS

None.

V. NEW BUSINESS

Motion by Mr. Kretschmar, second by Mr. DeFrancesco to approve 2025 Annual CRIDA Housekeeping Resolution. Voice Vote was Taken. Motion Passed unanimously.

Motion by Mr. DeFrancesco, second by Mr. Stevens to approve Supplemental PILOT Deviation Approval Resolution – Railroad Place Apartments, LLC Project. Voice Vote was Taken. Motion Passed unanimously.

Motion by Mr. DeFrancesco, second by Mr. Kretzschmar to approve Amended and Restated Approving Resolution - Railroad Place Apartments, LLC Project. Voice Vote was Taken. Motion Passed unanimously.

Motion by Mr. Kretzschmar, Second by Mr. Hall to approve payment of 2025 Rensselaer County Chamber of Commerce dues - amount of \$499.20. Voice Vote was Taken. Motion Passed unanimously.

Motion by Mr. Stevens, second by Mr. Hall to Reimburse City of Rensselaer \$120.00 paid to send Chairman Stammel and Ms. Rizzo to State of County Event. Voice Vote was Taken. Motion Passed unanimously.

Motion by Mr. Hall, Second by Mr. Kretzschmar to Pay Registration Fees for 2025 Winter NYSEDC Conference – amount of \$885. Voice Vote was Taken. Motion Passed unanimously.

VI. ADJOURNMENT

A motion was made by Mr. DeFrancesco, second by Mr. Hall 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, February 24, 2025.