
**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

July 25, 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., Special Counsels A. Joseph Scott, III, Esq. and Shannon E. Wagner, Esq., and CEO Jack Bonesteel. Madeline Rizzo as Executive Assistant to CEO.

The Regular Meeting of the IDA was called to order at 4:18 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 June 27, 2022 IDA Meeting were reviewed. Motion by Chairperson Stammel, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report given by the CEO. Railroad Place Apartments LLC public hearing has been completed and the project is ready to move forward. Two other projects totaling more than Twenty (20) Million Dollars in aggregate value also in the works. Secretary Danaher has tendered his resignation effective August 31, 2022. Mr. Kretzschmar has been recommended to replace Mr. Danaher as Secretary. Motion to approve CEO Report by Mr. DeFrancesco, second by Mr. Kretzschmar. Motion carried unanimously.

III. Treasurer's Report

Status Report given by the Treasurer. The June Month End bank balance was \$321,137.76. Motion by Mr. DeFrancesco, second by Mr. Stevens, to approve the Treasurer's Report. Motion carried unanimously.

IV. New Business

Motion by Chairperson Stammel, second by Mr. Stevens, to appoint Mr. Kretschmar to replace Mr. Danaher as Secretary effective August 1, 2022. Roll Call Vote was taken. Motion carried 3 – 1 with Mr. DeFrancesco in the negative.

Motion by Mr. DeFrancesco, second by Mr. Kretschmar, to approve the Public Hearing Resolution for the Railroad Place Apartments, LLC Project. Roll Call Vote was taken. Motion carried unanimously.

V. Old Business

None.

VI. Adjournment

A motion was made by Mr. DeFrancesco, second by Mr. Kretschmar, to adjourn the meeting at 4:30 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, August 22, 2022.