CITY OF RENSSELAER

INDUSTRIAL DEVELOPMENT AGENCY

March 27, 2023

4:15 PM

IDA Board Meeting

This meeting was held in person

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| **Board Members Present:** Vice-Chairperson John DeFrancescoSecretary Andrew KretzschmarHon. Raymond StevensHon. William Bulnes**Absent:** Chairperson Michael Stammel | **Agency Staff in Attendance:**Jack Bonesteel - CEO/Treasurer |

The Regular Meeting of the IDA was called to order at 4:18 PM by Vice-Chairperson DeFrancesco. The Regular Meeting was held in person as permitted pursuant to New York State General Construction Law Section 41.

1. **Minutes**

Minutes of the February 27, 2023, IDA Meeting were reviewed. Motion by Mr. Bulnes, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

1. **CEO Report**

Status report as given by the CEO.

The CEO reported about the reports Al Maikals, CPA prepared, as well as the internal control report by CRIDA Member Ray Stevens. The CEO also discussed the idea of having a bank branch within the city and gave a status report on: BBL Barnett LLC and Railroad Place Apartments LLC.

Motion by Mr. Kretzschmar, second by Mr. DeFrancesco, to approve the CEO Report. Motion carried unanimously.

1. **Treasurer’s Report**

Status Report given by the Treasurer.

February Month End bank balance of $297,374.70

Motion by Mr. DeFrancesco, second by Mr. Bulnes, to approve the Treasurer’s Report. Motion carried unanimously.

1. **Unfinished Business**

Review of Internal Control Report compiled by Board Member Ray Stevens. Mr. DeFrancesco made a motion to accept, seconded by Mr. Bulnes. Motion carried unanimously.

1. **New Business**

Reports by Al Maikels, CPA. Motion by Mr. Kretzschmar, second by Mr. Stevens, to accept the Paris Report and Audit Report. Motion carried unanimously.

1. **Adjournment**

A motion was made by Mr. DeFrancesco, second by Mr. Blunes, to adjourn the meeting at 4:49 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, April 24, 2023.