
CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

June 26, 2023

4:15 PM

IDA Board Meeting

This meeting was held in person

Board Members Present:

Chairperson Michael Stammel
Vice-Chairperson John DeFrancesco
Secretary Andrew Kretzschmar
Hon. Raymond Stevens
Hon. William Bulnes

Absent:

None.

Agency Staff in Attendance:

Jack Bonesteel - CEO/Treasurer
Joseph Scott, III, Esq - Special Agency Counsel
Shannon E. Wagner - Special Agency Counsel
Madeline Rizzo – Executive Assistant

The Regular Meeting of the IDA was called to order at 4:15 PM by Chairperson Stammel. The Regular Meeting was held in person as permitted pursuant to New York State General Construction Law Section 41.

I. Minutes

Minutes of the May 22, 2023, IDA Meeting were reviewed. Motion by Mr. Stevens, second by Mr. Bulnes, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report as given by the CEO.

The CEO reported the closing preparations are underway for BBI Barnett LLC project. He also reported about his work to get a bank into the city. The CEO has reached out to 4 banks. Also spoke of the need to find a replacement grocery store because of Aldis in Rensselaer moving to North Greenbush.

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

III. Treasurer's Report

Status Report given by the Treasurer.

May Month End bank balance of \$285,301.26

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

IV. Unfinished Business

None.

V. New Business

McManus Partners LLC Project:

Motion by Mr. Bulnes, Second by Mr. Kretzschmar, to approve Resolution Confirming SEQR Findings. Roll Call vote was taken. Motion carried unanimously.

Motion by Mr. DeFrancesco, Second by Mr. Bulnes, to approve Resolution Making Commercial/Retail Findings. Roll Call vote was taken. Motion carried unanimously.

Motion by Mr. Stevens, Second by Mr. Kretzschmar, to approve McManus Partners LLC Approving Resolution. Roll Call vote was taken. Motion carried unanimously.

264 Broadway Project:

** Chairperson Stammel disclosed that he is related to the former property owner. Mr. Bulnes disclosed that he is related to Mr. Bonacquisti who is the new owner and applicant. **

Motion by Mr. Kretzschmar, Second by Mr. DeFrancesco, to approve Resolution Confirming SEQR Findings. Roll Call vote was taken. Motion carried 3-0-2. Abstentions from Stammel and Bulnes.

Motion by Mr. DeFrancesco, Second by Mr. Kretzschmar, to approve Resolution Making Commercial/Retail Findings. Motion carried 3-0-2. Abstentions from Stammel and Bulnes.

Motion by Mr. Kretzschmar, Second by Mr. Stevens, to approve 264 Broadway Project Approving Resolution. Motion carried 3-0-2. Abstentions from Stammel and Bulnes.

Other:

Motion by Mr. Bulnes, Second by Mr. Stevens, to approve NYSEDC Invoice Payment of \$295.00. Voice vote was taken. Motion carried unanimously.

Motion by Mr. Stammel Second by Mr. Bulnes, to approve reimbursement of \$700.00 to Ms. Madeline Rizzo for the cost of attendance to NYSEDC class. Voice vote was taken. Motion carried unanimously.

VI. Adjournment

A motion was made by Mr. Stevens, second by Mr. Bulnes, to adjourn the meeting at 5:04 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, July 24, 2023.