

**HUDSON DEVELOPMENT CORPORATION
BOARD OF DIRECTOR MEETING
JANUARY 25, 2012
1 NORTH FRONT STREET, HUDSON, NY**

PRESENT

Lori Selden
Carmine Pierro
Seth Rapport, President
Victor Mendolia
Steven Anderson, Treasurer
William Hallenbeck, Mayor
Don Moore
Ohrine Stewart

ALSO PRESENT

John Duchessi, TGW Consulting
Sheena Salvino, Executive Director
Mary Rembach, Executive Assistant

Sheena Salvino called the meeting to order at 12:12 pm.

READING OF THE MINUTES

It was agreed the minutes would be sent to all Board Members prior to future meetings and that meetings would continue to be held on the third Wednesday of the month at noon.

After review of the minutes of 12/7/11, 1/10/12 and 1/18/12 a **MOTION** was made by Don Moore, seconded by Victor Mendolia to accept the minutes. All in favor. **MOTION passed.**

A MOTION was made by Seth Rapport, seconded by Victor Mendolia to amend the by-laws to conform to the open meetings law, on advise of legal counsel. All in favor. **MOTION passed.**

FINANCIAL STATEMENTS

Mary Rembach reviewed the financial statements, noting we have a small balance of \$584.00 In the Hudson River Bank Foundation Youth Grant account, which is restricted money, and a balance of \$347,495 in unrestricted funds at 12/31/11.

There was a question on other current assets due from City of Hudson

\$5,602.65. That is a journal entry by the auditor noting what was receivable at 9/30/11 on current grants.

MOTION by Mayor Hallenbeck, seconded by Steve Anderson to accept the financial report. All in favor. **MOTION passed.**

TGW CONSULTING REPORT

Duke reported he is spending most of his time with CDBG work. We had to do a sub-recipient agreement with the city. That has been done. He is in the process of preparing sub-recipient agreements for both of the current CDBG projects.

Seth asked about starting to look at projects for 2013. Duke replied we may be looking at a Main Street application for the area above 7th St. park.

There is a meeting being held by the business owners on Warren Street area above 7th Street park, We will try to coordinate with them. Mayor Hallenbeck said his office would also like to be involved.

Discussion about the different Brownfields Grants - cleanup vs. study of brownfield areas.

Executive Director's Report

Sheena has been reviewing our by-laws and reviewed each Board Member's terms to date.

It was noted we have no Vice-President since Lisa Dixon left and no Secretary. We need to elect those officers.

The March meeting is annual meeting. We need to appoint a 9th Board Member. The Board Members were asked to come back with some suggestions.

Committees - because we have new Board Members Sheena asked for volunteers for the four committees: Marketing, Real Estate, Budget/Finance and Program & Planning. The Committees are made up of members as follows:

Marketing –

Committee to develop avenues to

- Lori Selden
- Victor Mendolia
- Mayor Hallenbeck

Budget/Finance-

Committee to maintain and monitor the HDC budget and maintain strict fiduciary responsibility.

- Steve Anderson
- Ohrine Stewart

Real Estate-

Committee to address HDC holdings including KAZ, Riverloft and small parcels throughout city.

- Seth Rapport
- Carmine Pierro

Programs and Planning –

Committee to develop 1, 3 and 5 year plans for programming and sustainability.

- Victor Mendolia
- Don Moore
- Mayor Hallenbeck
- Seth Rapport

Sheena reported that the website is now being done in house and is currently under construction. Victor reported that public WiFi will be installed all around our building today.

With regard to Real Estate, Sheena asked Seth Rapport to summarize the on-going Washington Hose project. Seth reported that he spoke to City Legal Council, Cheryl Roberts about the renovation project. Cheryl reached the attorney for Hoosick Valley Contractors [HVC]. HVC believes they are owed the remaining balance in full because HDC staff was able to move in July 1. Crawford allowed HVC an extension and represented there was no harm done to HDC thereby indicating that no one was going to be looking for liquidated damages. HVC said Crawford was not at the Washington Hose site after July 1 and feel that Crawford is not due any additional monies. Cheryl will make a counter offer.

River Loft - Don contacted Rob Kalin and explained there were two parcels and we were selling him parcel one. Rob asked about Parcel two being included in the purchase. Seth told him that Parcel two was a separate sale. Seth asked Rob if he would rather stop the current proceedings and draft a new proposal for the sale of both Parcel one and two or to proceed with the sale of parcel one for \$250,000 now. Rob chose to proceed with the sale of parcel one for a price of \$250,000. Cheryl and Virginia are currently working on that sale.

Sheena stated that a HDC would need to draft a new lease on KAZ warehouse. The new rental price is \$600 p/month as of 1/1/12. Sheena will send a copy of the current lease to Cheryl for updating. Seth indicated that new lease must include a liability clause that states that any harm to contents is sole responsibility of tenant.

Sheena reported that according to our insurance policy, 15 properties are being insured by HDC. She asked that the real estate committee to develop a plan for them.

Budget and Finance – Steve indicated that it would be beneficial to include both Mary and the auditor at the first meeting.

The Sustainability and Planning Committee will consider developing projects consistent with the consolidated funding application. The committee may want to start a loan program such as a Micro loans - we would want our program to not duplicate the county program.

Use Washington Hose conference room as Satellite for Columbia Greene classes.

Professional Services contracts for Duke and Sheena need to be reviewed and signed. Sheena to email to Board for review.

ABO webinar – All Board Members need to sign up. Mary and Sheena have signed up for 3/28/12. Any members are welcome to sit in with us.

Sheena requested HDC approve the purchase of a new all in one copier/printer/fax/scanner for a maximum of \$600 to be split with HCDPA upon their approval.

MOTION by Lori Selden, seconded by Victor Mendolia to approve the purchase of a new all in one printer for an amount not to exceed \$600 to be split with HCDPA. All in favor. **MOTION passed.**

ADJOURNMENT

With no further business a **MOTION** was made by Carmine Pierro, seconded by Lori Selden. All in favor. **MOTION passed.**

The meeting was adjourned at 2:00 pm.

Respectfully submitted,

Mary Rembach
Executive Assistant