

**HUDSON DEVELOPMENT CORPORATION
ANNUAL BOARD OF DIRECTORS MEETING
MARCH 28, 2012
1 NORTH FRONT STREET, HUDSON, NY**

PRESENT

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

ABSENT

ALSO PRESENT

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

The meeting was called to order by Sheena Salvino at 12:10 pm.

The minutes of the January 25, 2012 meeting and the March 1, 2012 Special Meeting had been sent to all Board members for review prior to the meeting. The February 2012 meeting had been cancelled.

Motion by Lori Selden, seconded by Victor Mendolia to accept the minutes of the 1/25/12 minutes as written. All in favor, MOTION passed.

Motion by Mayor Hallenbeck, seconded by Victor Mendolia to accept the minutes of 3/1/12 as written. All in favor, MOTION passed.

Victor mentioned there will be an electronic recycling weekend on 5/27 & 5/28 at 7th St. park. Proceeds from this event will go toward the 7th St. Park.

FINANCIAL STATEMENTS

Mary Rembach reviewed the monthly and fiscal year to date financials going over the current grants and receivables.

On the Profit & Loss fiscal year to 2/29/12

Total Income - \$103,393.15.

Total Expenses-\$131,581.31
Net loss - \$28,188.16

On the balance sheet at 2/29/12 –
Total Cash/Savings - \$315,407.12

Mary noted the sale of Riverloft does not show on the statements but will be shown next month.

Discussion of Riverlofts sale - \$240,901.69 net received after payment of back taxes of \$7,588.31 and filing fees of \$1,510.

Mary asked the Board if, at this time, they wanted to pay the \$33,050 loaned to HDC by HCDPA for the Riverloft environmental costs.

MOTION by Seth Rapport, seconded by Don Moore to pay the \$33,050 loan to HCDPA. All in favor. MOTION passed.

MOTION by Victor Mendolia, seconded by Carmine Pierro to accept the financial report. All in favor, Motion passed.

Executive Director's Report

Sheena and Mary completed the ABO training today. Sheena reminded those board members who have not gone through the training to do so.

Sheena went through a list of items the ABO requires we need to comply with.

After discussion the Board directed Sheena to follow through on these items.

Sheena mentioned possible dates for the new committees to meet.

Seth suggested the committees meeting three times a year one half hour prior to the regular board meetings. The committees could then report to the full Board. Don Moore suggested possible committee meetings by email or skype.

Board Members reviewed and signed the ABO's Fiduciary Liability, Conflict of Interest, Confidentiality and HDC Mission Statement.

Marketing - Victor installed the Hudson Free public wifi - now surrounding our office. Goal is to have in all city parks.

Website – Sheena is continuing to work on this. The ABO requires we post many items to the website.

Sheena presented the WKZE contract renewal. It is essentially the same as last year. Same price - \$4008. per year. She also noted we can use some of our spots In lieu of dollars for those requesting donations.

MOTION by Seth Rapport, seconded by Ohrine Stewart to renew the WKZE contract for one year. All in favor. MOTION passed.

Sheena noted we removed 9 lots that we no longer own from the liability policy. Should be reflected in the premium.

New Board Member packet will be put together.

Sheena has put together proposed "policies and measurements" for the Board.

TGW Report

John Duchessi reported he was wrapping up the paperwork for the grant from Hudson River Foundation's \$150,000 for the Senior Center addition.

He and Sheena are working on a grant for the way finding project she has been working on.

OLD BUSINESS

It was noted John Duchessi's contract with the Board needs to be signed.

Motion by Seth Rapport, seconded by Don Moore to sign Mr. Duchessi's contract for grant administration. All in favor. MOTION passed.

New Business

MOTION by Seth Rapport, seconded by Lori Selden to change Sheena Salvino's employment status from independent contractor to W-2 employee as of April 1, 2012. All in favor. MOTION passed.

New Board member Seth Rapport has reached out to Perry Lasher, Vice President of Commercial Lending at the Bank of Greene County regarding his interest in filling a seat on the Board. He is quite involved in Hudson activities. He has indicated he would like to serve on the Board.

Following discussion, a MOTION was made by Steve Anderson, seconded by Lori Selden to accept Perry Lasher as a member of the HDC Board of Directors. All in favor. MOTION passed.

Request for Flag Day –

There was a discussion about donating to events. We will send a letter to those who routinely ask for sponsorship stating how we grant donations going forward and that we offer advertising spots in lieu of donations.

Motion by Victor Mendolia, seconded by Seth Rapport to donate \$2500 to Flag Day 2012 with the stipulation that our follow up report is required and that next year there will be an application process. All in favor. MOTION passed.

Sheena presented a map/brochure project being done by Hudson Business Coalition. The cost is approx. \$6,000 to design and produce and print 20,000.

Motion by Victor Mendoliar, seconded by Seth Rapport to approve the expenditure of \$6,000 to the Hudson Business Coalition for the design, production and printing of 20,000 copies of the Hudson map/brochure. All in favor. MOTION passed.

Adjournment

With no further business to come before the Board a MOTION was made by Lori Selden, seconded by Victor Mendolia to adjourn.

The meeting was adjourned at 2:00 PM