

**HUDSON DEVELOPMENT CORPORATION
BOARD MEETING
WEDNESDAY, March 25, 2015
1 NORTH FRONT STREET**

PRESENT:

Duncan Calhoun
Don Moore
Bart Delaney
Tiffany Garriga
Chris Jones
Mayor Hallenbeck
Eileen Halloran
Carolyn Lawrence

ABSENT:

STAFF:

Sheena Salvino
Branda Maholtz

AUDIENCE:

Kristal Heinz
Brian Stickle
Victor Churchill
John Mason

1. CALL TO ORDER

The Executive Director called the meeting to order at 12:04 PM.

2. MINUTES

a) Approval of January 2014 Minutes

MOTION to accept by Don. Seconded by Bart. All in Favor. MOTION PASSED.

3. FINANCIAL REPORT

a) Approval of February 2015 Financial Statements

Duncan MOTIONS to Accept. Bart Seconds. All in Favor. MOTION PASSED.

b) Audit overview.

Victor Churchill introduces himself to the board as the new auditor for HDC.

Victor provides general overview via outline (see attached document). He points out the audit report will not be a comparative report because 2013 was only 3 months of information since HDC switched financial years, refer to supplied documentation capitalization policy needs to be in place in case there is a situation in the future that you would need to do a 990T.

Victor requests that ED calls ABO to request extension for the audit, as they still need to see prior working papers from the previous audit.

Victor stated that there will be a list of journal entries, so that you can see what needed to be adjusted. He also added two fiduciary accounts (HBC and GreenThumbs) because they are temporary restricted assets but they use our FED tax ID number.

2. EXECUTIVE DIRECTOR & TGW REPORT

Sheena submits to the board a summary of projects and accomplishments of HDC for 2014. (See attached).

Mayor asks about Broadband and shares some information about MidHudson Cable franchise ending and potential changes for the future.

Sheena went to NYS broadband meeting, The County is engaged with a private consultant to work on a plan ECC technology, to establish the first step and do analysis for the county.

Sheena states that key partners will be schools and BOCES, and the City will need to engage with them, to connect school with business so that we can lay fiber.

Duncan points out that we need to get broadband, the city needs to tell us what you want so that we can help support the initiatives.

Sheena provides more detail about her proposal to have waterfront development plan as one of the projects to seek funding for in 2015.

Mayor points out that we still don't know who owns the bridge and he also states that all interested parties need to all get on the same page to move forward because the City doesn't want anything to hold up progress that has already been started on the bridge.

Don Moore wants to be sure that a grant application doesn't get in the way of dealing with the problems associated with the bridge and would like to keep focus on the bridge for safety, would like to pursue discussing. If we get LWRP funds for that particular purpose don't want to spread resources too thin, we cannot do any development without the bridge needs to be taken care of.

Eileen suggests that we have a clear understanding and be in accord with the city as to whom owns the bridge itself and we should understand a general level of "how" the bridge fix will be handled. She inquires as to whether the plan addresses its historic standing or complete replacement.

Duncan states that HDC needs to consider that we have only about 5 years, as we need to capitalize on the waterfront with KAZ warehouse as part of the waterfront plans. And HDC should be exploring what funds that maybe available to it that can assist to the city to fix.

Sheena states that we will revisit this, as we need to meet with Econ. Development Committee and that a non-profit can apply for specific funding without a LWRP approval.

3. NEW BUSINESS

a) New Board Applicant: Brian Stickles has applied to the HDC board. He introduces himself to the board and briefly describes his interest and qualifications: lifelong resident of Columbia County, Hudson HS, Commercial lending at the TBOGC, library board, rotary, Young professionals, Leadership Columbia County, Habitat Finance Committee once they were up and running.

Don makes move the nomination unanimously, all in favor.

The board welcomes Brian as a new member and Brian departs the meeting.

4. OLD BUSINESS

a) ABO Training reminder for Mayor and Brian. All other board members have completed training.

b) Day Care Center:

HDC is asking for permission to make sure that funds may be reallocated to cover the cost of the relocation services. The board agrees that this is the best way to complete the project. The ex officio members also agree that the adjustment for the budget is necessary.

c.) Duncan makes MOTION to move to Executive Session to discuss personal and compensation.

Seconded by Chris.

Duncan asks to approve the discussion held in executive session about compensation. MOTION by Duncan, Seconded by Bart. ALL IN FAVOR. MOTION PASSED.

d) Sheena is working on a comprehensive document to share with the board for comments and procedure to amend the policy and bylaws.

- The board discusses real estate property policy. Duncan inquires with legal counsel about any additional areas for change and the board agrees that there will be a final draft to vote on at the next meeting. Duncan also suggests that there needs to be more about public purpose in disposition section. (See attached).

- Civil and fiscal policy was discussed and the board agreed that we needed to revise and make clearer. Eileen asks about liability responsibility, and Kristal agreed that we need to be sure that we have the appropriate coverage. Duncan states that

we want to act like an incubator for non-profits. The board discussed various types of organizations and how we can civically support of fiscally support. It is determined that we only want to support non-profit development. Kristal points out that HDC could lose it's non-profit status is you support something that does not fall in line with the mission and goals. The board will work collaboratively to revise the policy.

- The board discusses a selection of proposed changes to the bylaws . Eileen points out that some of the officer position responsibilities may need to be modified to reflect actual practice. The board will work collaboratively to revise the document. Sheena points out that we are currently without a VP and will need to vote at the next meeting.

Sheena notes that everyone should be aware of the Thomas Cole/Olana event that's happening this summer.

7. ADJOURNMENT

MOTION to adjourn 3:47 PM by Bart. Seconded by Duncan. ALL IN FAVOR. MOTION PASSED.

Respectfully Submitted by Branda Maholtz