

HUDSON DEVELOPMENT CORPORATION



SPECIAL Board Meeting Minutes

October 8, 2019

12:00 PM

1 North Front Street, Hudson, NY 12534

PRESENT:

Mayor Rick Rector
Bob Rasner
Tom DePietro
Kristan Keck
Nick Haddad
Paul Barrett
Martha Lane
Phil Forman
Seth Rogovy
Carolyn Lawrence
Steve Dunn
Gregg Carey

ABSENT:

Paul Colarusso

STAFF:

Branda Maholtz

- I. Call meeting to Order: Bob Rasner calls the meeting to order at 12:00 PM.
- II. Old Business
 - a. CSX closing.

Bob would like to keep everyone on the same page as to what is happening.

3/21/19—PSA signed \$8500 deposit

5/21/19 60 Day due diligence period

6/21/19 Closing Deadline

7/9- 1st amendment: 8/1 Due dil. 8/30 Closing deadline

8/23 2nd amendment: 10:15 due dil. Ends, 10/18 planning board meeting date

10/31 Close deadline.

The planning board canceled meeting set for today, Oct. 8th. We would have had approval or non-approval. However with the meeting scheduled for after the due diligence time. Are we willing to go beyond the diligence period to get approval and risk losing the deposit or are we ready to close without approval.

Nick MOTIONS to not terminate the contract on Oct. 15, the end of the due diligence period, when the deposit becomes non-refundable without the planning board approval of the subdivision to allow for the closing to occur. The planning board will decide on October 18th, 2019.

Phil SECONDS. MAJORITY in FAVOR. Seth Abstains. MOTION PASSED.

Carolyn agrees. Seth questions whether we need to have the motion as we will not vote to terminate, the clock just runs out. Steve Dunn states that he wants to have the approval and input of the board.

The Planning Board meeting will be held at 6 PM at City Hall on Oct. 18th.

III. New Business - NA

IV. Public Comment—Mike Tucker provides an update to their conversations. If the planning board did not approve the subdivision, if CEDC would amend their term sheet without planning board approval. However, their board did not want to move ahead without the board approval. If a special meeting is required, CEDC will be prepared to provide any assistance to HDC. Mike has requested a pre-closing meeting to go over title, policies, etc with Bob. This will allow for at least two weeks to 'iron out' issues. Mike states that they are committed and have been even with the sale price increase, extensions, and full acquisition and they are in partnership and on the same team despite the pushback from leadership of HDC.

V. Adjourn: Bob lets the board know that Walter Chatham has resigned from the board effective immediately.

Phil MOTIONS to adjourn at 12:15 PM. Steve SECONDS. ALL IN FAVOR. MOTION PASSED.