

# HUDSON DEVELOPMENT CORPORATION



Special Board Meeting Minutes

May 11, 2020

11:00 AM

1 North Front Street, Hudson, NY 12534

PRESENT:

Mayor Kamal Johnson  
Bob Rasner  
Tom DePietro  
Seth Rogovoy  
Nick Haddad  
Paul Barrett  
Martha Lane  
Carolyn Lawrence  
Kristan Keck  
Steve Dunn  
Phil Forman  
Paul Colarusso

ABSENT:

STAFF:

Branda Maholtz

## Board Discussion of Proposal of Possible Partnership with Berkshire Taconic Foundation

Bob calls the meeting to order at 11:03 AM.

Bob addresses the board to bring the board into the communication loop about conversations with Berkshire Taconic about a partnership or supportive role for raising funds to assist businesses and non-profits in Hudson.

Chris Jones has worked with them in the past. Chris reminds the board of the mission of the board as a local non-profit: The Hudson Development Corporation [HDC] is a non-profit Local Development Corporation (LDC) established to sustain, promote and attract projects that

improve economic opportunities for businesses and residents, create jobs and enhance the quality of life in the City of Hudson.

In March we set up the task force efforts to help Hudson get through the crisis for the short term, but as we're heading towards a longer recovery. There have been a lot of volunteers helping our initiatives and we are rich in ideas and effort, but we don't have the funds.

CEDC put together two other funds, which we support. However, their funds are for the whole of Columbia County. Our mission is for Hudson only and we want to be able to do something similar.

Berkshire is also a non-profit with the mission to help support the quality of life in our area. They do a lot of non-profit, arts, and education funds. They are highly respected. They are strong administrator of money through grants and programs. They contribute a large amount of money in Hudson projects. Their fund for Columbia County has given over 800K for Hudson endowments. The Ellsworth Kelly Fund is over a million dollars for arts and education our area. There are different ways that people can contribute— stocks, cash, etc.

We would enter into an agreement with them, a quiet period, and then develop a list of initial donors, perhaps doing a matching type appeal to generate funds to help Hudson sustain. Then we would go into public period to get more donors through press and promotions, they would also send out through their established network. We will need to pick a committee of people to start reviewing the grant applications. We need a strong group with familiarity of the process and business in Hudson. And we have a qualitative way of reviewing them.

We need to have 2 ways to donate. People like to give to business or non-profit cultural. Peter Taylor said we could do this ourselves, but we need to have more support because we need their expertise and this will be empowering to work with them.

Martha asks if there is a goal. Chris is thinking that we could set a goal for 1 million. As we consider what to do with the DRI funds it is possible that if we redirect the funds, we could use that as a base.

Phil asks for clarification in the concept of partnering— with a respected foundation seems like a good idea. But we would also be committing DRI funds, and along with other options that could generate funds as well. Phil feels this will give us more credibility.

Nick Haddad updates the board that when we initially spoke with ESD and Mike Yevoli, they "dug their heels" in a bit because we aren't perceived as being administratively capable of handling a grant program. However, with that feedback, we have course-corrected and are looking at this an opportunity to establish working partnerships.

Bob informs the board that our fee for this is 3% of funds donated.

Paul Barrett asks if it possible to end the agreement if we feel capable of doing this in the future. Chris answers that there's potential for us to create a ongoing endowment for the future. But our current need is for the immediate.

We will need to get a letter of engagement with more specific information and requirements.

Martha MOTIONS to enter into partnership with Berkshire Taconic. SECONDED by Chris. ALL IN FAVOR. MOTION PASSED.

Carolyn asks if HDC's name is going to be a part of this. Chris confirms that it remains our fund. It will be co-branded in a similar fashion to the programs like CEDC.

Steve Dunn asks for more clarity. Bob states that we're actually going back to our roots with programs like this. We have our own 501c3 approved by IRS. Steve wants to know what we get in return for the 3%. Bob states that we've already covered this and for the sake of time, he will address this to Steve separately.

Nick MOTIONS to adjourn the meeting at 11:32 am. Paul SECONDS. ALL IN FAVOR. MOTION PASSED.

  
**DRAFT**