

# HUDSON DEVELOPMENT CORPORATION



Board Meeting Minutes

November 23, 2021

12:00 PM

1 North Front Street, Hudson, NY 12534

PRESENT:

Bob Rasner  
Tom DePietro  
Nick Haddad  
Paul Barrett  
Phil Forman  
Susan Knauss  
Seth Rogovoy  
Steve Dunn  
Martha Lane  
Chris Jones  
John Friedman  
Paul Colarusso  
Kristan Keck  
Pete Schram

ABSENT:

Mayor Kamal Johnson  
John Friedman

STAFF:

Branda Maholtz

- I. Call Meeting to Order: Bob Rasner calls the meeting to order at 12:03 PM  
Bob's opening comments:  
Steve Jobs quote: My Model for business is the Beatles....They were four guys that kept their negative tendencies in check. The whole was greater than the sum of their parts. This is how I see business: great things are never done by one person, they are done by a team of people.  
HDC structure moving forward, how do we get stuff done. think about committees. Over the last couple of years we've focused on stabilizing the financials standing of the board. Mostly this was done by the real estate committee. We've accomplished a

lot. Committees that come and go are called “ad hoc,” once they have fulfilled their goal, they can be disbanded, and a new one can form to get the next goal accomplished. He will be working to form new committees to help us put together new committees for fiscal sponsorship and financial investments. Bob asks the board to consider their individual roles. There’s nothing wrong with saying that you need to move on if you are not sure what role you play. These are not easy questions to ask ourselves. He will be asking to formalize an Executive Committee, a Program committee, a broader Finance committee, and I’d like to restructure how we deal with governance. Innovation and creativity come from people meeting up on the street, at a restaurant or from a late night idea as a solution to something difficult. Deciding on what not to do is just as important. We cannot be afraid of making mistakes.

- II. Minutes: October Meeting: Paul MOTIONS to accept the minutes. Nick SECONDS. ALL IN FAVOR. MOTION PASSED.
  
- III. Finance: Phil Forman: Branda and Phil go over the finances for the month. Paul MOTIONS to ACCEPT. Susan SECONDS. Seth asks about the deposit for Montgomery Street Deposit. Branda clarifies that the payment is being held in escrow with our attorney. Kristal clarifies that it will be held in escrow until the sale is closed or if the buyer breaks the contract. The deposit is non-refundable, but the buyer can make a petition to the court if they break the contract for some or all of the deposited funds. ALL IN FAVOR. MOTION PASSED.
  
- IV. Old Business
  - A. Disposition of Montgomery Street Property: Updates: Kristal reports that we are on track to get the court approval.
  - B. Strategic Plan for the Future of HDC: Bob addressed this broadly in his opening remarks. He continued that most of the board’s work includes all of the board, but we can be more streamlined in a better committee structure that is more efficient. The best example that we have so far is our Real Estate Committee. As Seth suggested with fiscal sponsorship, we need to have a policy and we have a group of board members working hard to develop this policy. We will need to have new committees to do the work for HDC in the future. We can also have non-board members on our committees. We may need to do some changes to the bylaws to accommodate new committees. Branda encourages the board to consider the types of committees the HDC board will need to do their work in the future. We may consider sub-groups for finance, marketing, new policy development. She directs the board to reach out to her with suggestions.
  - C. Fiscal Sponsorship Policy Approval: Steve thought the draft was too ambiguous. He felt that he had a lot of questions and there is more complication than he anticipated. He essentially made categories or baskets. 1. The policy, 2. The contract or agreement, 3. Application. Steve feels that there are two different types of sponsorship, the first is to accept donations on behalf of a group that is seeking their own 501c3, and the other is for a group or organization that wants to make a donation to the city or a city group that do not want to donate directly to the city, so

they need a fiscal sponsorship. In that case, we are just a conduit. The second instance is more simple, and a simple contract or agreement. Kristal adds that the board determined before that an entity to be fiscally sponsored should be seeking their own 501c3 application and where in the process the group is in order to consider them for fiscal sponsorship. Branda implores the board to consider the types of projects and groups to fiscally sponsor so that it is not just in line with out mission, but more targeted. Phil agrees that this is not necessarily a service that we want to offer, we may want to create criteria that is for job creation, etc. There are good folks and good causes in Hudson, but we are essentially sharing our brand with these groups, but we will be receiving donations under the stewardship. He would like to have wording for alignment of mission, the pursuit of 501c3. Steve also comments that for the 501c3 applicants, it would be a temporary fiscal sponsorship. But during that period of time as we determine in the contract, he thinks that HDC would want the organization to demonstrate their fiduciary duty. Susan asks the board if its even necessary for HDC to be a fiscal sponsorship? Although she wants to make a difference in the community, perhaps acting as the "non-profit back-office" is not necessary for our mission.

D. Compensation Committee: Executive session. Bob MOTIONS to enter into Executive Session at 12:43 PM. Paul SECONDS. ALL IN FAVOR.

The board returns from Executive session at PM 1:06 PM

Board MOTION to accept the compensation committee's recommendation. ALL IN FAVOR. MOTION PASSED. Phill will contact Branda after the meeting to discuss.

V. New Business

A. Updates from City: Mayor Johnson: No updates as Mayor is absent.

B. December Meeting: Regular Monthly Set for 12/28/2021: The board discusses whether or not we will have a meeting for the month of December. We will leave it in the calendar for now. Branda will let the board know closer to the meeting if we need to meet. The January meeting will be on the 25th.

VI. Public Comment: None. Bob comments that he appreciates the continued support from the community.

VII. Adjournment: Paul MOTIONS to ADJOURN at 1:07 PM. Chris SECONDS. ALL IN FAVOR. MOTION PASSED.