

HUDSON DEVELOPMENT CORPORATION



Board Meeting Minutes

October 26, 2021

12:00 PM

1 North Front Street, Hudson, NY 12534

PRESENT:

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

ABSENT:

STAFF:

Branda Maholtz

1. **Call Meeting to Order:** Bob Rasner calls the meeting to order at 12:02 PM. Rasner's
Opening Comments:
Creating Roadmap: We're about to enter into serious changes. As we enter these
changes we all have to understand where the organization is, where we have been and

we're going. Our future will require enormous thought and thinking as we enter a new era for HDC. We will be putting on a new hat so to speak.

II. Minutes: September Meeting: Paul MOTIONS to accept the minutes. Nick SECONDS. ALL IN FAVOR. MOTION PASSED.

III. Finance: Phil Forman

- a. Monthly Finance Report: Branda reports on the two fiscal sponsorships for Hudson Police who are still getting plans completed to apply for a grant and have received a total of \$12,622.72 and The CAC's Arbor Day which was successful in planting trees in each ward. They raised a total of \$2848.14. Members of CAC have sent along a lovely thank you note and wanted Branda to relay to the board that they are grateful for HDC's sponsorship on such a quick turnaround time for their event. Branda reviews the Statement of Activity with the board, with no unusual spending or revenue. Paul B. MOTIONS to accept finances. Phil SECONDS. ALL IN FAVOR. MOTION PASSED.
- b. Budget Overview and Approval for Submission to ABO: Branda and Phil presented the draft budget to the board last week via email and open the discussion up to the entire board. Discussion of sale of Montgomery Street Parcels is not reflected on the budget as the sale is not completed and we are still keeping the name of the buyer and the sale price confidential at this time. There will also be a salary compensation discussion at the next meeting, as we need to discuss this topic in executive session. Bob is putting together a compensation committee to prepare materials for compensation. Branda and Phil go over the budget, as it was based on 2021 spending and projections for 2022. Our budget needs to be submitted to ABO by October 31, 2021. John Friedman asks about Fiscal Sponsorship— John isn't sure why we have the fiscal sponsorship on the budget at it is restricted funds and not our operating funds to spend. Branda explains that essentially the donations received and then spent for fiscal sponsorship are treated like a grant program. They are indeed restricted. The board briefly discusses the ABO oversight and requirements for the budget.

Martha asks Who is our insurance? Branda replies that we work through Marshall and Sterling and have ANI- a firm specifically for non-profits. Steve Dunn responds to John's comment that it makes sense, but there has been precedent in years prior. Branda explains that the fiscal sponsorship should be listed as it is money coming into our account and that when we do the yearly audit, this is supported with our financial statements for clarity for ABO.

Paul MOTIONS to accept the Budget for 202. Martha SECONDS. ALL IN FAVOR. MOTION PASSED.

IV. Old Business

- a. Disposition of Montgomery Street Property: Updates from Paul Barrett. Buyer has signed the contract, no changes made to contract or rider. The buyer paid a 1% deposit in good faith. And has also wired the remaining portion of the 10%. This is also a non-refundable deposit. The next step is that Kristal will submit to the State Supreme Court for approval. Bob comments that this is great news for HDC. It could be 3-6 weeks for approval.
- b. Strategic Plan for the Future of HDC— Phil addresses the board. Phil refers to Hamlet's soliloquy by saying "What do we do now?" There's some logic that says you do some sort of brainstorming and start considering and vetting different ideas. In Phil's perspective, we're all going to have ideas and then how to do you say yes or say no, when they will all be good ideas. He went back to the mission statement, and as far as mission statements go "it is pretty specific." The most active set of word in it, "economic opportunity as an umbrella, and create jobs." He feels that there are some many projects in Hudson for community life improvement, but not so many that can improve or focus on job creation. There's giving away money to good causes, which I'm sure we will do, but there is something to be said for Mike Tucker and CEDC loaning us money and how effective that was. This helped us move to a new level, it was leverage for us to be able to do what we can do. There's a lesson in this to be learned from the County folks. Phil feels that before we brainstorm, we look at objectives and tactics so that the framework of projects is consistent with the mission statement. This is specific to our investment capital. To use our funds to maximize

impact on job creation and economic opportunities in Hudson. Another thought, which is not in the mission statement: We need to think about sustainability. We know that businesses don't always succeed. It doesn't mean that we don't invest, but it means that we consider what works and what doesn't work as we are keen observers of the successful businesses in Hudson. Accountability should be one of our strategies. We need to have performance metrics to know what's working and what's not working. There are lots of folks doing incredible stuff in Hudson, and we can replicate the impact that CEDC has on HDC. One of our strategies should be to not just give money but invest it. We could team up with CEDC and the Bank of Greene County to leverage our working capital to have a return that is more than that to create jobs. Bob comments that the use of CEDC loan as an example is perfect for the board to consider moving forward. Mike Tucker comments that he is willing to partner with us in the future and he appreciates our working relationship and trust. There will be a lot of work and conversations to come. He compliments the board and especially the leadership team. He commends the board for this accomplishment.

V. New Business

- a. Fiscal Sponsorship Policy Approval: Branda is seeking guidance from the auditor and has a draft prepared of Application, Policy, and agreement template that Steve Dunn is assisting to finalize. Once we hear from Auditor, we will provide the board with a copy to review.
- b. Peripheral Wine Event, Rental of HDC Property: John Friedman Recuses himself as he is part owner of Peripheral Wine. Bob was approached by Ben Fain at Kitty's restaurant. Bob spoke with them and ensured that it was agreeable through mass-gathering permit, insurance requirement, and they requested to rent the portion of our lot for their use. HDC is leasing some of the adjacent property to Kaz that is closest to Kitty's Restaurant to hold a tent for a natural wine event on October 30, 2021. We are receiving \$500 for the use of the lot. They have signed a lease agreement and shown proof of insurance.
- c. Updates from City: Mayor Johnson: Mayor reports that the city is focused on the budget, and it is nearing completion. They will not be raising city taxes. Revenue has been excellent for Hudson. There are some grants: 30K police crisis intervention

training, improve some of the conditions in the park, direct mental health services. CDBG grant application to help with housing improvements in the city of Hudson to bring things up to code. Susan asks about the grant program for helping with home improvements—She asked this is a program is tied to the contractors to be reimbursed. Mayor clarifies that the grant funds come to the city, and they will manage the program. Chris asks about the homeless in the park, some of them do receive services, she wonders if the Mayor could share the number of homeless folks we are aware of. Mayor says the number is not an easy one to get as not all of them congregate in the park, some people move from place to place through more social means, but that is not sustainable. There were 107 vouchers for accommodations currently. Chris wants to know what we can do to help them further. The Mayor said that they are thinking of hiring field team specialists, to work more closely with people for both finding housing and helping with the mental health. Susan adds that she read an article from a program in the southwest that linked hospital care for mental health and insurance programs as the ‘revolving nature’ of getting healthy and then being out without support. This said that providing housing could be more effective than the vouchers. Mayor reports that they are looking into similar programs.

VI. Public Comment: None

VII. Adjournment: Paul C. MOTIONS to adjourn at 1:03 PM. Chris Jones SECONDS. ALL IN FAVOR. MOTION PASSED.