

# HUDSON DEVELOPMENT CORPORATION



Board Meeting Minutes

June 28, 2022

12:00 PM

1 North Front Street, Hudson, NY 12534

PRESENT:

Chris Jones  
Nick Haddad  
Mayor Kamal Johnson (arrived at 12:30 PM)  
Tom DePietro (arrived at 12:30 PM)  
Phil Forman  
Paul Barrett  
Seth Rogovoy  
Steve Dunn  
Martha Lane  
Kristan Keck  
Pete Schram  
Susan Knauss  
Paul Colarusso

ABSENT:

John Friedman

STAFF:

Branda Maholtz

- I. Call Meeting to Order: Christine Jones calls the meeting to order at 12:06 PM.  
Christine Jones remarks—We have been working towards building a strong financial plan for the future. Role of executive committee as a reminder to the board. We will start meetings with a short report from the executive committee from Nick Haddad. As you know we will be looking to replace our Executive Director, Branda Maholtz in the coming

months. Branda has been with us for about a decade and she has been amazing in her role as we moved through projects, and changes.

- II. Minutes- May Meeting: Phil Motions to Accept the Minutes. Paul Seconds. ALL IN FAVOR. MOTION PASSED.
- III. Executive Committee Report -- Nick Haddad: Nick reports on executive committee happenings. First, they have been discussing how to handle a new staff search to replace Branda. Branda provided the board with an operational calendar to keep the main activities of the board moving forward. They also met with a few financial investment advisor firms to get a sense of what the investment strategy will be. Two of those were local, the others were not so local, and one in larger and definitely not local. They each have sterling track records. As we look at long term goals and see what is the best strategy for us as we consider grants in the future. The board also discussed committee structure and to ensure getting the work done as assigned in the future. We need to have a strong sense of what these long term goals will be and what investments will allow us to succeed. Chris Jones adds that this is first time in recent history that we have this opportunity to consider a long game.
- IV. Finance -- Phil Forman: Paul Barret Motions to Accept the Minutes. Nicks Seconds. ALL IN FAVOR. MOTION PASSED. Branda will check into the "Proceeds from Kaz sale" as it seems that price is a bit inflated. She will contact the bookkeeper and make sure that the sale posted correctly in the books.
- V. Old Business
  - a. Strategic Plan for the Future of HDC: Investment Policy. Phil reports to the board about his meetings with the potential financial investment firms:

Selection Process: Obtain recommendations from the board members and peer organizations in Hudson. Contact each of the recommended advisor firms and determine degree of interest in participating in a competitive review process. Invited and scheduled zoom presentations to the executive committee where each of the firms would present to us specific recommendations for managing money. The presentations were held in the space of one week which

allowed the executive committee to have follow-up discussions and move efficiently to a consensus.

Selection Criteria and Investment Strategy: Demonstrate thoughtful approach to balancing safety, liquidity, and return. Address current market conditions and the impact on each investment category with mitigating strategies. A conservative solution and proposed allocation for both short term and long term investments. Maximum liquidity for all investments. Projected annual returns with benchmarks for both returns and risk. Strength of ideas for managing and mitigating volatility in the current market. Responsiveness and collaborative attitude to our questions or concerns. Enthusiasm for our mission and serving HDC. Local Presence knowledge and connections. Pricing and fees are considered.

Overall findings: We had the benefit of 4 good choices for advisor. But one stood out. Our funds will be 100% liquid. So the differentiation between short and long term is in our own perspective. (how much in each category) and recognizing that better returns require time. Returns on our portfolio will allow us to retain our capital and cover some/most opex if we choose. Clearly our next step is to move on the other revenue streams available. Clearly it would be nice to have a view of the strategy side of the mission driven spending plans but that is a time-consuming exercise and shouldn't be an excuse from not managing our money.

Phil adds that the difference between short or long term is the just a decision we make, we will still be liquid. We need to look for 2-3 year investments and allocate the 'buckets' as we see fit. There are a range of returns that could be 4-5% and if we want to make more risky choices it could be up to 7%. No one was trying to sell us risk and volatility. The executive committee has decided to suggest a firm to the board. However, the firms have asked not to be mentioned by names. Phil will be setting a zoom with the firm for the board in the near future to address questions, and meet the rest of the board. Phil wants to make sure that we are working together and understand at a reasonable level of detail, not just our money, but Hudson and consider how much money we need to push

out into the market and at what time. We need to look at various types of projects, we need to consider grants, and what other major projects are happening in Hudson. We need to secure our money now, and not worry about it being taken by inflations. Susan thanks Phil for looking at this in this way, because independent systems will be better for HDC to find success. We need to figure out how to support the community, have some revenue to keep moving forward. We need to secure out money in the most flexible way. Phil will set a date and set the zoom for the board.

- b. Committees – Revisions—Chris reports to the board about making sure that the committees as they are set up, that we are being productive.

Executive Director: Represent the Organization and support day to day workflow. Organize monthly board meeting, grants calendar and applications, financial and web management tools, document files, maintain vendor and organizational contacts, government contracts and files.

Governance- All members in bylaws.: ABO compliance, CEDC relationship, Bank of green County protocols, Collaborative relationships with other non-profits.

Nominating- Martha, Nick, Seth, Kristan: Cultivation of potential board members

Development: Nick, Chris, John, Martha, Kristan, Paul, Kristal, Susan, Seth, ED—  
Market needs Evaluation; Hudson as a Business Market

Outreach: Design a contract and conversion Strategy, new industry sectors, new business that might consider Hudson

Communications: Create an organizational narrative, strategy, press releases

Chris advises the board that she will be reaching out as we move to get going on these goals.

Seth Rogovoy asks about the Executive Director job description. He wonders if the language sets the board a little low as it seems more administrative. He thinks, if we have a strong Executive Director that sets strategy, who can really come in and not just do what we want them to do, but some one that is equal in expertise and ideas that could lead us under our framework. Chris agrees that this is a good approach.

- c. Website Revision Updates—Branda spoke with Alex and we are on track to be completed. She will work with him to figure out a way to get bios and photos.
- VI. New Business
  - a. Regional Economic Development Council Grant Schedule- We will not be able to meet the deadline for grants due in July, but we can start working on grants for next year. There are other rolling grants that are available, and that will be awarded in the fall. If anyone has an interest in digging into a specific area of grants, start looking at those now. Workforce development is a new area of focus for grants this year as well. Chris will send out the materials to the boards.
  - b. July Meeting: Regular Monthly Set for 7/26/2022
- VII. Public Comment: None
- VIII. Other Comments from the Board: Susie feels that if Hudson partners with other communities, we will qualify for funds from DOT. There's a federal qualification for metropolitan with urban density funding and planning to be able to look at hiring, etc.
- IX. Adjournment: Paul B. Motions to Adjourn at 1:00 PM. Martha Seconds. All in Favor. Motion Passed.