



Hudson Development Corporation

Board of Directors meeting

Minutes for October 25th, 2022

The Board of Directors of HDC met on Tuesday, October 25th at 12pm at The Chamber of Commerce Building, Front Street, Hudson

Board Members Present:

Christine Jones

Misty McGee

Paul Barrett

Martha Lane

Paul Colarusso

Phil Forman

Kristan Keck

Seth Rogovoy

Tom DiPietro Ex-Officio

Board Members Absent:

Kristal Heinz

John Friedman

Nick Haddad

Pete Schram

Mayor Kamal Johnson Ex-Officio

Steve Dunn (Chris Jones announced Steve's resignation as of this meeting)

Staff Present:

Elizabeth Moore, scribe

Guest Present: Britt Zuckerman of the Hudson Conservation Council (who brought cupcakes!)

I. Call to Order

The meeting was called to order at 12:10 by Christine Jones. Steve Dunn's resignation was brought forth by Christine and ratified by the Board unanimously.

II. Approval of Minutes

The Minutes were called by Christine Jones, seconded by Paul Barrett.

On a motion by Christine Jones, the Board approved the minutes from the previous meeting, all were in favor.

III. Board Member Announcement

Christine Jones announced that Steve Dunn (Board Member) had resigned from the Board and moving forward was willing to help on projects and research issues, in which he has an expertise. Christine said the Board was now down to 12 Members and a discussion about bringing on new members was briefly touched upon. It was agreed that formal nominations would be reserved until January 2023 once our strategic goals were formalized and candidates would be in alignment with those goals.

IV. Finances

Budget and Income Statements:

Treasurer Forman reported that the monthly reports would be distributed electronically for this meeting as some of the numbers needed further discussion between Forman and Susan Van Tassel HDC Bookkeeper.

He noted that there were no unanticipated expenses and that the primary source of income for the period was from investments. In addition, there is significant cash in the main checking account (approx. \$80K)

Investment Report:

Treasurer Forman reported that Thomas Babcock Investment Advisors was following the investment strategy that had been agreed and that close to \$50K income had been earned since the end of July 2022. It was noted that a large percentage of the portfolio was still in cash and cash equivalents. As the markets stabilize, the amount of "invested capital" will increase and the investment income in 2023 could cover or exceed normal monthly operating expenses of \$10k per month. It was further noted that while the bond portfolio pricing had dipped by 2%, that the bonds were short term, staggered into one, two- or three-year terms to maturity, and had been purchased at a 10% discount which would be fully recouped at maturity for each of the three tranches. Equities remain off the table until the market is stabilized, and we agree with Babcock Investments timing, amount, and portfolio structure.

Christine Jones made a motion to approve Phil's Financials once the Board Members had the opportunity to review them in detail. Christine Jones requested the Board Members vote on the Financials after the meeting and be sent via email to Christine and Misty.

Action is required and a motion to review financials, voting electronically after today's meeting is approved and seconded by Paul Barrett

V. Committee Reports

Christine Jones stated that Suzie has left the Board to pursue. Tom Di Pietro stated there is no transportation committee meeting, new Board Members were briefly discussed, and it was stated that the Board is required to have a minimum of 3 Members and not more than 15. Christine Jones asked that all members keep a list of potential future members.

VII. Executive Director Report

Misty McGee, in her first board meeting as Executive Director, presented a visual board of her activities within the first month.

Misty attended:

- Key4Women event, honoree Jackie Joyner-Kersey
- Albany Business Review, Women Who Mean Business Luncheon; attended with Chris Jones
- Hudson Council / Committee meetings: Historic Preservation Committee (HPC), Industrial Development Agency (IDA), and Hudson Community Development and Planning Agency (HCDPA)
- Had several one-on-one meetings with Board members: Marth Lane, Nick Haddad, John Friedman, Tom DiPietro and Mayor Johnson (attended with Chris Jones).

Misty will continue to attend community council / committee meetings next month and continue the one-on-one meetings with the balance of the Board.

Misty's first few weeks as Executive Director were filled with enthusiasm and a lot to unpack administratively. She is diving right and encouraged with all that Hudson Development Corp. has to offer businesses, both existing and those to come to the city. Misty announced that she and Chris Jones were planning to meet with Joe Landy of Empire State Development (ESD), to (re)introduce him to HDC and to engage with regards to the Downtown Revitalization Initiative (DRI). Chris Jones hinted at also setting up a meeting with someone from Pushkin, Malcolm Gladwell's podcast company, who has an office here in Hudson.

Misty then spoke of Hudson's 2nd Annual Arbor Day and HDC's commitment to this initiative. Misty also spoke of getting involved in Capital Region initiatives, connecting with business leaders in Poughkeepsie because of her affiliation with Marist College, and possibly leaders in Columbia, Dutchess and Greene Counties.

Skilling the Gap was then brought into the conversation by Christine Jones. Christine offered to get a copy of the presentation and forward it to the Board Members.

Board Members who attended Skilling the Gap held at Columbia Greene Community College on Friday, October 21, 2022, were Christine Jones, Paul Barrett, Nick Haddad and Martha Lane. All attendees agreed that Skilling the Gap was very informative and helpful for the HDC to get a strong understanding of the most pressing issues in the region: childcare scarcity, affordable housing, lack of workforce development, excessive

student loan debt and the need for more medical workers, truck drivers, warehouse workers, teachers.

Next up Kristan Keck, who is also on the Chamber Board suggested that HDC connect with other organizations with similar goals as HDC. Mentioned were the Hudson Business Coalition, the Chamber of Commerce, the Mayor's office, the IDA and the Hudson Community Development Agency.

Misty brought to light that it has been a busy 3 weeks of outreach and professional engagement and the LinkedIn page would soon be updated.

Christine Jones talked of National Grid Grants which go through the city to plant trees, and said an anonymous donor offered another 6 trees to the city.

Chris Jones brought up ABO training sessions which she feels the Board should sign up for if they are not presently up to date. Next available sessions are, Wednesday, November 16th, or Wednesday November 30th. The sessions are held virtually, and Misty volunteered to send out a link to the Board. Misty will attend ABO training on Wed, 11/16/22.

It was agreed that it was more convenient to host Board meetings on the last Tuesday of the month going forward and Christine Jones called for the next meeting to take place at the Chamber at 12:00 noon, Tuesday, November 22nd.

A motion to adjourn was put forth by Christine Jones and seconded by Misty McGee and Paul Barrett at 12:52pm.