

**Minutes APPROVED
Hudson Development Corporation
Tuesday, November 28th, 2023
One North Front Street
Hudson, NY 12534**

A regularly scheduled meeting of the Hudson Development Corporation (HDC) Board of Directors was held at the offices of the Columbia County Chamber of Commerce located at One North Front Street, Hudson, NY 12534 on Tuesday, November 28th, 2023.

Meeting was called to order at 12:03 PM by Christine Jones, President.

- President Jones welcomed Board and members of the public and confirmed that we are conducting a hybrid meeting via Zoom.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Paul Colarusso	Board Member	Absent	
Tom DePietro	Board Member (Ex-Officio)	Present	
Phil Forman	Treasurer	Present	
John Friedman	Board Member	Present	
Nicholas Haddad	Vice President	Present	
Mayor Kamal Johnson	Board Member (Ex-Officio)	Present (P/T)	
Christine Jones	President	Present	
Kristan Keck	Board Member	Absent	
Martha Lane	Board Member	Present	
Seth Rogovoy	Board Member	Present	
Peter Schram	Board Member	Absent	
Kristal Heinz	HDC Attorney	Absent	
Jan Egan	Scribe	Present	

• Minutes of October 24th, 2023

- President Christine Jones asked for a motion to approve the October 24th, 2023 Minutes as submitted.
- Member Barrett so motioned, seconded by member Forman with member Lane abstaining. Motion approved and carried.

• President's Comments

- As a result of Strategic Planning sessions, HDC has been working to learn more about the Hudson Hub project (JLE acquisition).
- 7 months of exploring the acquisition, using the 2019 Feasibility Study for adaptive reuse of the JLE property, which has proved to be enormously helpful.

- Making good progress and have spoken with Brian Stickles (Bank of Greene County) and other finance folks outside the Hudson lending community.
- Member Friedman has been working on a pro forma plan for the financing of the JLE building.
- Meeting with CGCC provost and getting them to think about how much space and programs they would need in the JLE building.
- Continued meetings with the Hudson Board of Education.
- Treasurer Forman will speak about 2022-23 Audit.
- Secretary Barrett and Scribe Egan continue work on the HDC website reskin project.
- HDC collaborating with Hudson Hall for Winter Walk (HDC contributed \$5,000) and President Jones encourages all to come for the opening ceremonies, led by Didi Barrett.
- Helen Wright has been coordinating efforts for Winter Walk and has been a valuable resource for this effort.
- President Jones curated existing restaurants, food providers and food trucks for Winter Walk evening on behalf of HDC. Also spoke about introducing 7 new food trucks for the first time at Winter Walk.
- Dan Hinkle from Hudson Fire Department reached out to the HDC regarding the Oakdale Plunge (which supports the Deep-Water Rescue Unit and the Hudson Youth Department.)
- Dan is looking for help from HDC (using HDC 501C3 status); the money they raise would come through the HDC account to be distributed to Deep-Water Rescue Unit and Hudson Youth.

• **Treasurer's Report**

Treasurer Phil Forman presented the Monthly Financial Report.

- No significant changes to the previous report; HDC has continued to pay bills and earn income.

Treasurer Forman spoke about the audit process:

- ABO/Paris audits are done concurrently.
- Plug into UHY (our auditor) after the first of the year, access to all HDC data, QuickBooks and brokerage information.
- Paris Questionnaire is largely about accountability and oversight, due around April.
- UHY will likely be rehired; Finance Committee and Audit Committee efforts should be discussed as there is overlap between the two committee functions.
- Member Friedman asked about the footnote on investment earnings (\$90,000).
- Treasurer Forman stated that footnote should be removed from the report as it is not relevant and was mistakenly carried over.

President Jones asked for motion to approve Treasurer's Report (as amended above).

- Member Friedman so motioned, member Barrett seconded and motion to approve Treasurer's Report carried.

• **Progress Report on Hudson Hub (JLE acquisition)**

President Jones gave a brief update:

- Jones and member Friedman spoke with Dunham Wolf, a NYC real estate investment and implementation firm.
- Dunham Wolf very interested and will be submitting a proposal ASAP (end of week).
- Grant writer Jess Waller (lives and works in Hudson) to establish a scope of work and timeline for JLE acquisition project. HDC needs an overview of available state grants and then focusing on capacity building (project managers, energy, and infrastructure grants etc).
- Timeline is likely to be about 3 months, depending on scope. Grant writer fees are \$50-\$100 per hour.
- Member Friedman spoke about Pro Forma document (based on the 2019 feasibility study for measurements and square footage space).
- Variable driven costs because comps are hard to find.
- Utility and maintenance costs per square foot are being sought.
- 15,000 square feet of indoor space (senior center, youth department and day care center)
- Outdoor space in the rear (protected access to playground area) would need to have a budget for maintenance as well as Senior Center.
- \$21/\$22 per square foot is best comp guess currently, but Hudson Hub may be able to come in at \$16/sq. ft. range which will give a gross revenue of \$320,000.
- What will the maintenance costs be—may be higher maintenance costs for non-public uses.
- Condominium costs will go towards paying off loan, with a monthly maintenance charge for tenants. (HOA-like fee).
- Condominium concept is advantageous in that owners build out their own space and so minimize the building's costs.
- Looking at an annual revenue of approx. \$500,000 at this point.
- Bigger tenants are better tenants according to Friedman.
- Initial loan for building purchase only is \$2,100,000. Loan payment would be \$17,500/monthly over 25 years, closing costs approx. \$55,000.
- This number does not include renovation/restoration costs.
- If city of Hudson takes top floor as proposed, HDC can refinance at a lower rate.
- Other city owned properties can be sold at 100% profit and get buildings back on tax rolls.
- NYS Grant money readily available to redevelop/repurpose this property. (HDC believes there is more than 2M in grant monies available for which we can/will apply.)

• **New Business**

- HDC Nominating Committee put forward Britt Zuckerman (award-winning landscape architect of Dirtworks) for Board membership.
- Member Haddad spoke about Ms. Zuckerman and complimented her commitment and passion for the well-being and beautification of Hudson.
- Zuckerman's experience with larger scale projects will be a significant asset to the JLE acquisition project as well.

President Jones made a motion to go into **Executive Session** to vote on Zuckerman's nomination. Member Barrett so motioned, member Forman seconded and HDC went into Executive Session for vote.

Regular Session resumed at approximately 12:51. Announcement that Britt Zuckerman was unanimously voted onto the HDC Board.

- President Jones spoke about review and ratification of Policy documents.
 - Additional HDC Policy documents need to sync up to our Bylaws before Board ratifies them.
 - Although four policy documents have been approved previously, remaining documents will be reviewed and approved in December meeting:
 - HDC Real Property Acquisition Policy will be reviewed to make sure it is in sync with our Bylaws as well. (Important implications for our potential JLE acquisition.)
 - Finance Committee Charter document represents what Finance Committee already wrote. (Treasurer Forman clarified: this document focuses on the Committee responsibilities and processes etc of the Committee. Whereas, the Finance and Investment Policy document is about safety, numbers, investments, market return etc.)
 - Treasurer Forman suggested that both deliver critical information, but that we merge the notion of "audit" and have one committee handle both areas. (One is a Policy and the other is a Charter.)
 - Member Friedman clarified that Policy documents are subordinate to the Charter, which is an organic document of the organization.
 - President Jones then spoke about Travel, Conferences, Meals, and Entertainment Policy; change here is switching out "CEO" language and replacing with "Board Chair".
 - Procurement Policy will be checked to sync with our Bylaws; Board Chair and Treasurer will be responsible for maintaining procurement records (purchases of more than \$15,000.)
 - ***All Policy documents will be revised and cross-checked with Bylaws and circulated in advance of next Board meeting in December.***
 - Brief discussion of bid process; the value of the services HDC purchases does not require/need a triple bid.
 - Sexual Harassment Policy will follow NYS guidelines and responses. However, would like to provide that complaints can be made directly to anyone on the Board, whereupon that person must notify HDC attorney to discuss complaint.
 - Treasurer Forman expressed support for this and cited the benefits of direct and positive action: if you hear/see something, say something.
 - Discussion about the best procedure for handling complaints moving forward.

- President Jones spoke about Business Roundtables hosted by HDC moving forward and expressed desire to continue this in January, with the addition of coaching/educational speaker as well (hospitality, service, workforce development are potential topics.)

Next HDC Meeting will be Tuesday December 19th, at 4 PM.

With no other business to be conducted, and no further public comment, President Jones asked for motion to adjourn meeting. Member Friedman so motioned, member Barrett seconded, and motion to adjourn unanimously carried.

Regular November meeting adjourned @ 1:29 PM.

Respectfully submitted by Jan Egan.