

**Minutes for Zoom Call/Special Meeting REV.  
Hudson Development Corporation  
Monday, February 12<sup>th</sup>, 2024  
Hudson, NY 12534**

An emergency meeting of the Hudson Development Corporation (HDC) Board of Directors was held via Zoom call organized by President Christine Jones at 4 PM on Monday, February 12<sup>th</sup>, 2024.

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

Meeting was called to order at 4:02 PM by Christine Jones, President to discuss urgent news regarding the John L. Edwards Elementary School.

**Background:**

- Hudson City School Board has received an offer from Penrose Development to purchase the building.
- Penrose is proposing a Senior Housing Development for the JLE property.
- Penrose is a well-respected developer in the Hudson Valley.
- 60 units+ will be needed to make sense for them financially.
- Approx. 10,000 sq. ft. would be available to potentially develop for childcare space.

**Proposal/Discussion:**

- HDC to submit a proposal for purchase of JLE property.
- Member Friedman spoke about the risks/rewards of purchasing JLE property: HDC to have the city of Hudson ultimately own the building; HDC's charter is to help in the creation of jobs in the city of Hudson; it is within our charter to do this and HDC is well-positioned to make the offer that was emailed to all board

members the previous day (in addition to incorporating the excellent suggestions made by HDC Attorney Kristal Heinz).

- Member Barrett spoke about the merits of moving forward with the HDC offer: the HDC should be in any discussion of the JLE property.
- Member Haddad spoke in support of the HDC offer as well: it absolutely fulfills the HDC mission; there is a risk, but there are no other buildings like the JLE property in town.
- HDC Attorney Heinz also suggested incorporating a “due diligence” clause of 6 months, with a suggested closing of 12/31/24.
- President Jones spoke about enthusiasm of potential rental partners who also ask if HDC has a commitment from the HCSB.
- Member Zuckerman spoke about compelling HDC narrative (Hudson Hub) and asked if group is concerned about moving forward with the offer or about the timing in moving forward with the offer.
- Members Colarusso and Rogovoy concerned about accelerated timing of the acquisition: HDC needs time to do “due diligence”, have a solid exit strategy, anticipate hidden development costs, and all want to make sure HDC does not lose money if HDC ultimately decides not to move forward.
- President Jones stated that while all are “uncomfortable” with timing, would like to proceed with caution; spoke positively about 6 month (or longer) “due diligence” period suggested by Attorney Heinz.
- Noted that Hudson City School Board (HCSB) is receiving state money to offset monthly costs of JLE property.
- Attorney Heinz again reminded all that due diligence timeframes can be extended.
- Member Friedman noted that HCSB is not a “private” seller; they must pay attention to all reasonable offers.
- Member Rogovoy confirmed that he is comfortable with “due diligence” period idea, as is Member Colarusso.
- Member Zuckerman asked about “fees” that HDC could lose; Attorney Heinz explained costs would largely be consultant fees.

• **Decision:**

- **President Jones asked for verbal vote in favor of putting forward an offer to purchase JLE property at the HCSB Board Meeting: Paul Barrett, Paul Colarusso, Nick Haddad, John Friedman, Kristen Keck, Christine Jones, Seth Rogovoy, Britt Zuckerman all voted in the affirmative.**
- Decision to move forward with purchase offer for JLE property (once amended to include the “due diligence” 6-month clause.)
- Member (and Attorney) Friedman will reach out to Ginger Benedict (HCSB lawyer) to inform her of HDC offer.
- Plan is to present offer to HCSB agent/broker as well as distribute to all members of Board.
- President Jones thanked all for attending this ZOOM call and asked for motion to adjourn.
- Member Barrett so motioned and motion to adjourn unanimously carried.

- **Zoom call meeting adjourned at 4:36 PM.**