

APPROVED Minutes
Hudson Development Corporation
Annual Board Meeting
Tuesday, March 19th, 2024
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, March 19th, 2024.

Meeting was called to order at 12:01 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 and YouTube Channel.
- Thanked all for their service to Hudson, and stated that today’s meeting is the Annual Board meeting and that the NYS Authorities Budget Office has given HDC specific tasks that must be accomplished today.
- Annual Board meeting will be first and then we will segue into our Regular monthly meeting.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Paul Colarusso	Board Member	Present	
Tom DePietro	Board Member (Ex-Officio)	Present P/T	
Phil Forman	Treasurer	Present	
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	Present	
Seth Rogovoy	Board Member	Present	
Britt Zuckerman	Board Member	Present	
Kristal Heinz	HDC Attorney	Present	
Jan Egan	Scribe	Present	

ANNUAL REPORT

- **Yearly Independent Audit Report: Treasurer Phil Forman**
 - Treasurer Forman thanked Nicole Overbaugh (UHY), and Bookkeeper Susan Van Tassel for their expert help to HDC this year.
 - UHY Auditor’s Report and Annual Financial Statements with Nicole Overbaugh:

1. Results from audit for 2023, ending 12/31/23: a pretty straightforward year, not a lot of activity as HDC is in a transition period. Change in net assets -8,497.00 (a small loss). Total expenses about \$150,000; revenue is interest earned on investments, so basically break-even year for the HDC.
2. Yellowbook report was clean, no issues.
3. Required communication letter lists adjustments made during audit process; Ms. Van Tassel did a great job this year.
4. Will issue status of JLE purchase offer with report.

- Treasurer Forman thanked Ms. Overbaugh and asked for a motion to approve Audit. Member Friedman so motioned, member Barrett seconded, and motion to approve 2023 Audit unanimously carried.

- **President Jones 2023 Year in Review**

- A very active “mission-driven” year. A strategic planning session was held to help define roles and solicit outside experts for help.
- Successfully hired Harris Beach (ABO documents, filing requirements), a financial development group to help guide our strategic thinking and planning, retained Denham Wolf to help with non-profit real estate purchases.
- Revised, updated, and ratified all HDC policy documents and by-laws and are now in full compliance.
- Relaunched HDC Business Roundtables in collaboration with Hudson Business Coalition.
- Expanding working relationships with other Hudson organizations: Winter Walk, CAC Tree Planting, Oakdale Plunge fundraiser, etc.
- Strengthening our connections to other organizations in community, including CGCC, Columbia County Chamber of Commerce, HBC, Hudson Hall, Bard College, Childcare Connections, Families of Woodstock, CEDC, Bank of Greene County.
- Recognized the Board for their collaboration and openness to new ideas.
- JLE acquisition would be the largest HDC has ever achieved.
- Grant writer Jess Wallen was retained, and HDC now having regular discussions with Empire State Development for state grants that might be right for HDC.
- Board member Pete Schram resigned, and Britt Zuckerman was voted on as a new Board member.

- **Mission Review**

- President Jones read the HDC Mission.
- Asked for motion to re-adopt HDC Mission Statement for 2024. Member Barrett so motioned, member Haddad seconded, and motion unanimously approved.

- **Election of Board Officers**

- President Jones asked for motion to approve Board Officers for 2024: Christine Jones, President; Phil Forman, Treasurer; Nick Haddad, VP; Paul Barrett, Secretary. Member Friedman so motioned, member Colarusso seconded.
- A vote was taken to approve current officers continuing in their roles, unanimously carried.

- **Board Member Review Documents**

- Two documents that all members must sign were circulated; President Jones asked that members sign and leave in folder at end of meeting.

- **PARIS Filing Materials**

- Treasurer Forman presented 30-page PARIS submission.
- Two items to double check: Britt Zuckerman's name needs an "X" to affirm that she does not receive any club memberships, benefits, severance considerations, etc. and double-check the investment reports box (HDC does regularly provide Investment Reports).
- Treasurer Forman asked for motion to approve PARIS submission. President Jones so motioned, member Barrett seconded, and motion unanimously carried.

- **Summary of 2023 Operations and Accomplishments**

- President Jones asked for motion to accept document as presented. Member Barrett so motioned, member Friedman seconded, and motion unanimously carried.

- **Conclusion of Annual Meeting**

- President Jones thanked all for their collaboration this year and before concluding Annual Meeting asked for any further comments; none were forthcoming.

- **March Regular Meeting begins @ 12:30**

• **Minutes: Request for Ratification of February 27th, 2024, Regular Meeting.**

- President Jones asked for a motion to approve February 27th, 2024, Minutes as submitted.
- Member Barrett so motioned, seconded by Member Zuckerman.
- Motion to approve February Minutes unanimously approved and carried.

• **Treasurer's Report**

- Monthly Financial Report, closed March 14th.
- No significant changes in strategy, process, or investments.
- Asked the Board for a motion to approve the Financial Statements as of 3.14.24.
- Member Barrett so motioned, member Colarusso seconded, and motion unanimously carried.

• **Old Business**

Hudson Hub Offer

- Secretary Barrett said Hudson City School Board (HCSB) reviewed offer and request HDC to present an “apples to apples” offer (building + 5 acres).
- HCSB needs a separate resolution to sell the 10 acres behind the school.
- HDC wants to move ahead with offer (building and 5 acres) but would like 10 acres added as a “right of first offer.”
- HDC may be the only interested buyer of those 10 acres in the future.
- If the HCSB decides to list the 10 acres, HDC would have a right to make the first offer on the 10 acres.

Denham Wolf End of Contract/Next Steps

- President Jones spoke positively about Denham Wolf and their process.
- HDC expects that Denham Wolf will propose a way to continue working together moving forward.
- HDC members Friedman, Forman, Haddad and Barrett concurred; and credited Denham Wolf with setting a smart, fast, and efficient pace.
- President Jones reminded all that HDC has asked for a 6 month “due diligence” period.
- Discussion: what will it really cost to rehab JLE? Letters of intent must be gathered as well; Youth Center and Childcare facility to submit their sq. ft. needs.

Grants Report

- Restore NY Grant not applicable for HDC Hudson Hub project as the municipality may be a potential tenant.
- Kubota Grant is moving forward.
- Member Zuckerman spoke about Kubota Grant (exterior only), and asked member Colarusso for an introduction to a local Kubota dealer as that could help with grant award.

March Business Roundtable

- Next event is planned for March 26th, and will feature Chris Nardone, Executive Director of Columbia-Greene Workforce Development Board.

• New Business

Friends of the Public Square Proposal

- 7th street town park is the most used park in the city. More than a place of rest and relaxation; a place where concerts and rallies start, vigils are held, parades, Wednesday farmer's market, etc.
- Community has been calling for this park's renovation.
- Design developed by landscape architect Starr Whitehouse.
- DPW and the city of Hudson to provide support.
- Central fountain, surrounding plaza, expansion of sidewalks, planting of street trees, etc.
- Work will be performed in three phases.
- Request is for HDC to partner by providing a bridge loan (\$75,000-\$130,000) for FOPS to pay for park improvements.
- Plan would be for HDC to get reimbursed once work has been completed.
- Suggestion that this amount of loan is not appropriate for HDC at this time, given JLE acquisition.
- HDC will suggest other partners who may be more appropriate to provide a bridge loan.
- HDC will continue to consider FOPS proposal as JLE acquisition progresses.

Police Department Memorial

- Former Chief Ed Moore would like to develop a memorial in the rear corner of parking lot of the Police Station. Officers would have a place to pause and reflect and to commemorate the officers who have served in Hudson.
- Question is whether HDC could help with advice/guidance.
- Original proposal was \$200,000; current proposal is \$80,000-\$120,000.
- VP Haddad suggested Hudson city government be contacted.
- President Jones suggested local business fundraising for this project, as well as reaching out to city's grant writers.
- VP Haddad also suggested Police Commissioner Shane Bower be contacted.
- Member Colarusso suggested they apply for a Kubota grant and/or solicit local businesses.

• Next HDC Meeting is Tuesday April 23rd at noon.

With no other business to be conducted, and no further public comment, President Jones asked for motion to adjourn Annual Meeting and Regular meeting. Treasurer Forman so motioned, Member Barrett seconded, and motion to adjourn unanimously carried.

- March Annual Meeting and Regular Meeting adjourned @ 1:24 PM.

Respectfully submitted by Jan Egan.