

**Minutes
Hudson Development Corporation
Tuesday, February 25th, 2025
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 February 25th, 2025.

Meeting was called to order at 12:05 PM by Christine Jones, President.

- President Jones welcomed Board and members of the public, thanked Board Members for their service, and confirmed that we are conducting a hybrid meeting.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Paul Colarusso	Board Member	Absent	
Tom DePietro	Board Member (Ex-Officio)	Remote	
Phil Forman	Treasurer	Present	
John Friedman	Board Member	Absent	
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	

• President’s Monthly Notes

- Icy winter weather and frozen sidewalks have resulted in many falls in Hudson.
- Treasurer Forman is working with UHY on the audit, which is moving forward smoothly.
- Forman will present the audit at the Annual March HDC meeting.
- Phil Forman and Jess Wallen have been working on a chart to help evaluate opportunities for HDC investment.
- Goal is to evaluate more projects across more categories in 2025.
- Board terms over the past 5 years have become too synchronized.
- Bylaws are clear that Board terms are 3 years (with a second term of 3 years) for 6 years total.
- This is last meeting for Seth Rogovoy, Paul Colarusso and Martha Lane, all of whom have served the HDC Board admirably and have HDC’s thanks and gratitude.
- HDC is a working Board, and HDC may decide to add staff in the future.

- Bylaws state that HDC can have no more than 15 and no less than 9 board members.
- Two candidates have been put forward by the Nominating Committee: Andrew Trudeau and Kyle Coffey.
- HDC is looking for more members and diversity is a priority; President Jones asked for all members to put forward any person who has the time and inclination to serve as a Board member.
- HDC is a 501C3 local development corporation, but we must follow ABO rules.
- To that end, every board member must take a compliance online class once every 3 years.
- President Jones will distribute an email to all with information and sign-up information regarding this important requirement.

• **Request for Ratification of January Minutes**

- President Jones asked for a motion to approve January Minutes as submitted.
- Treasurer Forman so motioned with Secretary Barrett seconding.
- Motion to approve January Minutes unanimously carried.

• **Treasurer's January Financial Report**

- Paris audit going well; public authority audit will be done as well.
- JLE expenses are largely finished, so professional fees are much less.
- Operating costs were discussed; expenses like insurance, rent, accounting, website, etc. run about \$93,918 (which just about matches HDC investment income).
- As HDC commits to other investments, the principal will be used.
- Objective is to grow the principal to invest and support more HDC projects.
- Final 2025 budget will be presented at the March annual meeting.
- Treasurer Forman asked for an additional member to serve on Finance Committee, as Martha Lane is leaving.
- Bonds and laddered CDs are conservative investments currently (in terms of risk).
- Treasurer Forman has been talking to Babcock about presenting HDC with an equity component to the portfolio, which Forman will present in March.
- Forman asked for a motion to approve February statement.
- President Jones so motioned, Secretary Barrett seconded, and motion unanimously carried.

• **Old Business**

Board Terms

- Secretary Barrett presented a paper that delineated terms/schedule for Board members. (Executive Board is voted on annually.)
- Seth Rogovoy, Paul Colarusso and Martha Lane's terms are up in 2025.
- Kristin Keck's term is up in June of 2025; John Friedman and Britt Zuckerman's terms are up in 2027.
- Barrett's reco was for the first three new candidates to have a 1-year term, with successive 3-year terms to follow.

- At the end of 2025, HDC will have 3 directors ending in 2026, 3 ending in 2027, and 3 ending in 2028, which achieves a more staggered approach.
- HDC will update the Excel document with Board member's terms shortly.
- President Jones reminded all the HDC members should actively be pursuing new board members during the year.
- After discussion, Secretary Barrett agreed that a better idea is to bring new candidates on each year with the 3-year term.
- Executive Board is allowed an exception to the 3-year term rule.
- Four directors will be ending their terms in 2025.

• **New Business**

New Board Candidates

- President Jones introduced 2 prospective board members to current HDC members: Andrew Trudeau and Kyle Coffey, both recommended by member Britt Zuckerman.
- Nominating committee met with them as did members of Executive board.
- Both candidates spoke about their enthusiasm for HDC's work, and the community of Hudson.
- Ballots were distributed for voting and requested our remote members to text Secretary Barrett with their votes.
- Both Andrew Trudeau and Kyle Coffey were elected to the HDC Board.

• **Short break for lunch. Meeting resumed @ approx. 12:57 PM.**

Future Projects: Project Evaluation Process

- Treasurer Forman, Jess Wallen and Britt Zuckerman presented an evaluation process for future HDC projects.
- Forman spoke about intentional specificity of HDC mission statement re: job creation, business development, and collaboration, as well as intentional non-specificity to hear/evaluate Hudson community's thoughts/ideas.
- Looking for ideas that boost the community, create a positive economic impact, or serves an unmet need (ie, a new Hudson Youth Center).
- ***How does HDC choose which projects to focus on?***
- "Getting to Go" – looking at different options and making some choices involves a process: **PLANNING** for 2025 projects, **IDENTIFY** projects, **VET AND SELECT** projects, **DEVELOP AND IMPLEMENT, MANAGE AND MONITER.**
- New ideas can come from Board outreach as well.
- Review all previous proposals, conduct community outreach, add a form to the website to make it uncomplicated and efficient.
- The website will have a link/documents that serves as a "gateway" to invite ideas from community.
- Jess Wallen presented 6 broad parameters for **VET AND SELECT**: does it align with HDC mission/goals, does it address a need/gap in Hudson business community, what kind of public input does it need, who are partners/sponsors, how much \$\$/funding strategy, what are risks involved, what are engagement/communication elements.

- **DEVELOP AND IMPLEMENT:** HDC wants to build public engagement, measuring impact to articulate success of project.
- Relationship building and project management (by committee or added capacity.)
- Applicant should have a clear idea of what success looks like.
- Majority of applicants will probably need funding, or help with grant writing, but bigger question: *how HDC can help you succeed.*
- President Jones spoke about the opportunity for HDC to help define how we can help Hudson community.
- How can HDC “grow” its war chest? (Higher risk investment strategy was mentioned.)
- HDC can have grant writers help potential small businesses get started.
- Member Lane spoke about how 90% of small business owners just need a solid business plan.
- HDC has a lot of offer beyond just financial support; can help streamline a path to success.
- Member Zuckerman spoke about how success can be a modest investment or a larger and long-term project and demonstrated on a quadrant grid how to evaluate ideas.
- Childcare is incredibly high-impact, but also expensive and long-term—unless a business comes to them with request for space and/or staffing needs.
- Skilled trade work/apprenticeships are an idea that involves local business owners as well.
- Moving forward, ideas will take time for public engagement/input.
- What does success look like? How much capacity is needed?
- Next steps: create a TO-DO list.
- Zuckerman spoke about the entire Board being involved; how much money does HDC want to spend in 2025 supporting projects?
- President Jones spoke about organizational donations (sponsorships) that could help fund projects as well.
- Jones suggested team keep moving forward on this ASAP; all concurred.

• **Next meeting is Annual Board Meeting, Tuesday, March 25th, 2025 @ noon.**

With no other business to be conducted, President Jones again thanked outgoing Board members for their service and asked for motion to adjourn February meeting.

- Secretary Barrett so motioned, member Haddad seconded, and motion to adjourn unanimously carried.
- February meeting adjourned @ 1:37 PM

Respectfully submitted by Jan Egan