

**Minutes
Hudson Development Corporation
Tuesday, January 28th, 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 Tuesday, January 28th, 2024.

Meeting was called to order at noon 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)	Present	
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	

• Request for Ratification of December Minutes

- President Jones asked for a motion to approve December Minutes as submitted.
- Ex-Officio member Tom DePietro questioned why the Minutes contained an expression of disappointment that neither DePietro nor Mayor Johnson attended the previous meeting (wherein the decision to not move ahead with purchase of JLE was discussed) and questioned why the uncertainty of DePietro/Johnson's future involvement with the HDC was at issue.
- President Jones explained her reasoning; and stated that she hoped a conversation about their membership on the Board moving forward could provide ideas for collaboration between HDC and city of Hudson.
- Treasurer Forman added that this is a new year and thus, an opportunity for a clean slate moving forward.
- President Jones asked for a motion to approve December Minutes (with comments above noted).

- Secretary Barrett so motioned (with comments noted above), seconded by member Haddad and motion unanimously carried.

• **President's Monthly Notes**

- New year means Treasurer Forman and UHY are completing the audit, which will be reviewed during the HDC Annual March meeting.
- NYS Authorities Budget Office (required filing, working with Julie Marshall from Harris/Beach).
- Annual meeting is March 25th, when HDC will be electing Officers for Executive Committee:
 - President, VP, Secretary, Treasurer
 - Martha Lane, Seth Rogovoy, Paul Colarusso, Pete Schram
- Longer meeting than usual (as Regular March meeting will be combined with the Annual meeting.)
- Completed work on JLE and will be taking advantage of learning from this experience to use on future projects.
- HDC work brought attention to the status of JLE, and developers have made inquiries.
- Continue to have hopes for multiple uses (childcare, education, city government).
- HDC will continue to focus on childcare needs moving forward.
- Jones asked about ideas/thoughts/proposals for future projects moving forward, using the following criteria: time, financial cost, project importance, and number of people impacted as well as other criteria identified by HDC.
- Reviewing project ideas in both February and March meetings.
- President Jones took a moment to review some NYS/Columbia County statistics/facts from 2023:
 - Who We Are: 9,878 millennials in Columbia County (25-39); 26,500 retirees/soon to be retired (55+), 9,000 diverse population, 3,522 veterans
 - County has 24,880 jobs, but are projected to grow from now until 2028
 - Does not take into consideration the large numbers of residents who work remotely (since 2020 pandemic)
 - Four top industries are: government, healthcare/social assistance, retail/trade, food services.
 - Next four industries: construction, manufacturing, agriculture, forestry
 - Top growing industries: professional/scientific/technical services, arts/entertainment/recreation, construction, lodging/food service.
 - What industries employ the most people: agriculture, arts/entertainment/recreation, healthcare/social assistance, construction and retail, food services.
 - Top industry earning jobs: government, finance, insurance, professional/technical/scientific services, wholesale/trade.
 - Bottom-industry earning jobs: lodging, food services, arts/entertainment/recreation, educational service, and retail (all businesses currently in Hudson)
 - Top employers in Columbia County: Columbia Memorial, Taconic Bio-Sciences, Hudson City School District, NYS, Columbia Memorial Health Services, Albany Med, CGCC and State University of NY.

- Current Business Size Breakdown:
 - 1500 companies' w/1-4 employees
 - 800 companies' w/10-19 employees
 - 70 companies' w/50-90 employees
 - 4 companies' w/250-500 employees
 - 1 company w/500 employees (CMH)

- Top Growing Occupations:
 - Business and Financial
 - Arts, Design, Entertainment and Media
 - Management
 - Physical and Social Sciences
 - Food Prep
 - Computer/Mac
 - Construction
 - Legal

- Educational Pipeline:
 - CGCC (2023) had 223 graduates
 - Highest share comes from: General Studies, Associate Registered Nursing, Humanities, and Humanistic Studies
 - Enrollment has declined in last 5 years.
 - CGCC goal is to implement more degrees/studies that prepare young students for employment, according to President Drummer.
 - Most in-demand skills in Columbia County: nursing, protected health information, medication administration, clinical nursing, computerized physician orders, emergency medicine, medical prescription, occupational industries, and patient care management.

- From a population and economic perspective, there's much room for growth, according to President Jones.
- Two different economies, according to Treasurer Forman.
- Tourism is now 3rd largest private sector industry in NYS.
- Columbia County generates \$237,000,000.00 from visitors/tourists.
- Tourism economy delivers 13 mil in tax revenue, and 106 million in local employment income.
- Tourism should not be the goal, but a means to create a sustainable economy.
- Tourism ultimately benefits the residents, not the tourists.
- Tourism is a big part of Hudson economy, and HDC should continue to promote our town's tourism economy.

• **Treasurer's January Financial Report**

- Treasurer Forman noted that \$115,000 escrow for JLE acquisition was returned to HDC brokerage account.
- Interest rates are declining; HDC did extraordinarily well in bond market returns.

- Now tasking our advisors to identify other options to augment bond positions (and optimize level of return).

- Treasurer Forman outlined HDC expenditure on the JLE acquisition:

Breakdown of Professional Fees:

Ambient Environmental Inc.	\$18,843.50
Crawford & Associates	\$12,800.00
Bellcourt Valuation Services	\$2,700.00
Bill Webber (HVAC)	\$200.00
Bohl Architects	\$20,925.00
Denham Wolf Real Estate	\$45,000.00
Harris Beach	\$8,663.00
Jessica Wallen	\$34,092.80
SVT Bookkeeping	\$4,923.33
<u>UHY Advisors LLC</u>	<u>\$14,100.00</u>
TOTAL	\$162,247.63

- Treasurer Forman noted that UHY and SVT Bookkeeping are needed expenses and not connected with JLE acquisition).

- Jess Wallen's expenses are about two thirds grant writer and one third general writing/position papers/ thinking etc. and Treasurer Forman formally thanked Wallen for her considerable contributions.

- Approximately \$120,000 in total are JLE expenses.

- HDC learned much and gained a credible identity and filing access with NYS.

- Member Zuckerman noted that HDC gained considerable knowledge in pursuing due diligence for JLE, and that the project revealed itself to not be a viable HDC option only through due diligence.

- Treasurer Forman add that HDC did gain intellectual capital and structural/functional tools in working with NYS.

- Member Haddad confirmed that HDC mandated "due diligence" as part of our organizational structure; perhaps a larger organization could have handled but was not right for HDC at this time.

- Treasurer Forman noted that he will miss working with member Lane.

- Treasurer Forman asked for a motion to approve financial statement as submitted.

- Member Zuckerman so motioned, member Barrett seconded, and financial statement unanimously carried.

• Old Business

JLE Update

- President Jones confirmed that Hudson City School Board is beginning to show JLE property again to prospective buyers.

- HDC has not yet heard from HCSB if they want assistance/collaboration from HDC to help with grant writing proposals, etc.
- HDC gave a copy of the Ambient Environmental Report to HCSB, but the sale of this building remains problematic if not remediated.
- Approximately \$8 mi to remediate and tear down JLE structure.

• **New Business**

Future Projects & Evaluation Rubric

- HDC mission is economic development and jobs.
- Sidewalks and childcare
- Hospital is a big part of Hudson community and HDC would like to engage with them to find out what exactly their needs are.
- Member Friedman spoke about subletting space at hospital-owned buildings. (perhaps freestanding buildings owned by CMH).
- Member Haddad noted that CMH used to be a “go-to” for obstetrics in the county.
- Rubric: what is Hudson good at, what are areas that can grow/create businesses in Hudson?
- Sidewalk District is not currently funded, according to Tom DePietro and could use seed money to fund this project (about \$500,000, according to DePietro).
- There is a group that HDC can reach out to, starting with Mayoral Aide Justin Weaver).
- Members Keck and Zuckerman asked DePietro about grant money for the sidewalk project.
- Treasurer Forman spoke about job creation and quality of life and creating a vetting process/consideration set to evaluate ideas based on parameters: how much does it cost, how do we fund, what is community impact, are there other folks working in this space HDC could collaborate with, how do we participate in communications, how do we think about the money HDC has in the bank? Is it \$\$ we want to push out ASAP? Is it \$\$ we want to retain for our operations? What is sustainability issue for HDC moving forward?
- Importantly, \$2,700,000 for a community like Hudson is not a lot of \$\$.

New Board Members/Audit Status/Charter Revision question

President Jones introduced 3 prospective board members to current HDC members: Andrew Trudeau, Kyle Coffey, and Kelcey Otten.

- Jones reminded departing Board members that they can return to HDC after a 1-year absence.
- Treasurer Forman confirmed HDC audit is going extremely smoothly.
- Tom DePietro asked about the charter revision proposal which was presented at last HDC meeting and questioned how this was part of HDC agenda.
- President Jones explained that the group asked to make a presentation to the HDC Board (economic and business driven) to share their thinking.

• **Next Regular HDC Meeting is Tuesday, February 25th, 2025 @ noon**

With no other business to be conducted, and no further public comment, President Jones asked for motion to adjourn January meeting.

- Member Forman so motioned, member Friedman seconded, and motion to adjourn unanimously carried.
- December meeting adjourned @ 12:55 PM

Respectfully submitted by Jan Egan