

HDC Board of Directors

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Minutes

Hudson Development Corporation

Tuesday, August 25, 2026

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 August 25, 2026.

Name	Title	Status	Arrived/Departed
Christine Jones	President	Present	
Nicholas Haddad	Vice President	Present	
Paul Barrett	Secretary	Absent	
Kyle Coffey	Board Member	Present	
Ryan Curran	Board Member	Present	Departed 5:13pm
Mayor Joseph Ferris	Board Member (Ex Officio)	Present	
Margaret Morris	Board Member (Ex Officio)	Absent	
Andrew Trudeau	Board Member	Present	
Britt Zuckerman	Board Member	Present	
Jess Wallen	Executive Director	Present	
Leilani Fraser	Scribe	Present	

HDC AUGUST BUSINESS MEETING

I. Regular August Business Meeting called to order at 4:02 PM by President Christine Jones.

II. Approve July Minutes

- President Jones asked for a motion to approve July Minutes as submitted.
- Member Ferris so motioned, Member Curran seconded and July HDC Minutes unanimously carried as submitted.

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- President Jones informed the Board that they are still searching for a Treasurer. The prospect that President Jones was thinking of will not work out. She is exploring other options.

III. Financial Report

- The Board reviewed the financials.
- President Jones asked for a motion to approve the financial report as submitted. Member Zuckerman so motioned, Member Ferris seconded and the motion to approve was unanimously carried.

IV. Remarks On The Month (President Christine Jones)

- President Jones had various meetings this month, including Jonathan Spampinato of CEDC. He introduced her to the County Supervisor, Alexandria Madero, who is excited about bringing the film business to Hudson. There is a film shoot going on currently. President Jones thinks financially it's a good idea to support them and their production - they need space to work. Member Zuckerman suggested the old VFW building. Vice President Haddad has some concerns on the effects on businesses during a film shoot. President Jones and Ms. Madero also discussed Winter Walk and she suggested a showrunner. President Jones and ED Wallen are meeting with him. They also discussed another idea to put together economic development business offsite packages. They could include the hotel, meals, etc - a generic package to pitch to businesses in Manhattan for 10-12 people. Could be good for mid-week economic development.
- President Jones also met with Evan Collier who has rented a big building in Ghent office park. He has every tool to build or create anything. The Executive Committee will meet him this week to learn more about him.
- President Jones also met with John Boca, a lifelong runner recruited to help the Hudson Mile team. He sees this as a great economic opportunity. President Jones added that HDC should support Hudson Mile next year. He also initiated One Global mile, a synchronized run all over the world; the Hudson Mile launched that idea. Mr. Boca will come to visit in October.
- Winter walk - Sat, Dec 5. President Jones was happy to report HDC has reached a goal of \$75,000, hoping to get \$20,000 more. She feels responsible to create a spectacular event. HDC will be hiring a showrunner to start September 15. HDC will engage the Hudson Business Coalition. President Jones is looking forward to a different experience, rolling fun down the street. Not everything is stationary, including marching bands. 13,000 attendees for 3 hours. The Board discussed various ideas including giving participants a QR code to donate to rather than paying the bands, and a way to donate through social media. Member Ferris acknowledged the amount of work President Jones and ED Wallen have done to reach \$75,000. Member Trudeau offered to join the committee to help with this event. President Haddad brought up concerns from businesses opening up during this event, some stores like it, others prefer to be closed. There was discussion amongst the Board about encouraging shopping and motivating businesses to participate. Ideas

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included coupons, reviewing the list of the businesses that participate in Halloween, a scavenger hunt with a winter walk passport. Hudson Business Coalition has agreed to do outreach and promotion and onboarding for new businesses.

V. Ongoing Business (Ed Jess Wallen)

1. Grants, Loans and Project Funding

- ED Wallen reported that the agreement for the microloan program with CEDC is signed. She added that there are a few leads for the pilot, but asked the Board to keep ears open for potential loan applicants / candidates. The initial applicant interview will be conducted by ED Wallen or President Jones. Documents will be reviewed by the finance committee. HDC is intermediary, CEDC is underwriter - HDC is the finder and CEDC funds it. The finder's fee is quarterly interest.
- Line of credit - ED Wallen talked to Babcock, they looked at different banks that offer loans. They are suggesting a security based line of credit, so that a line of credit is based on our investments and it doesn't require HDC to sell them. They took three bids from their trusted partners and the recommended Tri State Capital, which has the best interest rate and no fees. They also recommended a \$500,000 credit line because it has the best price breaks. 6.01% interest rate and that includes 2.25% margin in case the market fluctuates. This is being put in place for the park project, but could be used for other things down the road. There were questions on terms and timing. Member Coffey wants to make sure HDC understands the risk with this specific type of loan, if we experience volatility with fixed incomes, geopolitical uncertainty, we have to be prepared and have a clear line of sight in how we are managing.
- This can be in alignment with building HDC's portfolio and investment strategy. There was more discussion, so Member Coffey suggested a call with the Finance Committee for now then they can make recommendations for the next meeting. ED Wallen will set this up.

2. Bylaws Revision - Discussion tabled.

3. Business Survey

- Last meeting ED Wallen asked for any changes to the survey. Comments include wanting to add Winter Walk questions, street closures and include businesses not only on Warren. President Jones would like to revisit gift ideas which could increase response rate. Member Trudeau and ED Wallen could review the survey, the core questions and compare to last year, and continue to brainstorm. Member Trudeau suggested Hudson Roastery gift cards as incentive to participate.

4. Project Updates - None

VI. Future Business

- **Winter Walk** - Discussed above.

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VII. Next Regular Meeting

- September 29, 2026 @ 4 PM (changed date, 5th Tuesday).

VIII. Move To Adjourn

- With no other business to be conducted, President Jones asked for a motion to adjourn the August HDC meeting.
- Motion made by Member Zuckerman, seconded by Member Ferris, and unanimously carried.
- HDC meeting adjourned @ 5:20 PM.

Respectfully submitted by Leilani Fraser