

Minutes
Hudson Development Corporation
Tuesday, March 24th, 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 March 24th, 2026.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Andrew Trudeau	Board Member	Present	
Margaret Morris	Board Member (Ex-Officio)	Present	
Phil Forman	Treasurer	Present	
John Friedman	Board Member	Present	
Nicholas Haddad	Vice President	Present	
Mayor Joseph Ferris	Board Member (Ex-Officio)	Present	
Christine Jones	President	Present	
Jan Egan	Clerk/Scribe	Present	
Kyle Coffey	Board Member	Present	
Britt Zuckerman	Board Member	Absent	
Tiffany Martin	Mayoral Aide	Present (REMOTE)	
Jess Wallen	Executive Director	Present	
Ryan Curran	Board Member	Present	

HDC ANNUAL BUSINESS MEETING

- I. HDC Annual Business Meeting called to order at 4:05 PM by Christine Jones, President.
 - Noted that HDC is holding two meetings: Annual Business Meeting and a Regular Monthly meeting.
 - Nicole Overbaugh (UHY) is our auditor and will present HDC 2025 Audit.
 - Julie Marshall (Harris Beach Murtha) will be talking to HDC about Paris filing.
 - Officer elections will be held; a full slate and running unopposed.
 - Reviewing Compliance and Governance documents, which must be done yearly.
 - Mandatory documents that must be completed by Board members regarding HDC performance (part of ABO filing).
 - A short break, and then the Regular March meeting will begin.
 - President Jones then turned meeting over to Treasurer Forman, who introduced Nicole Overbaugh from UHY.

- II. **UHY AUDIT**
 - Ms. Overbaugh presented the audit opinion results/overview for HDC 2025.
 - Audit opinion is good; a “clean”, unmodified audit opinion as expected.

- Statement of Financial Position 12.31.2025: decrease in net assets because of JLE property acquisition effort.
- Significant revenue is investment return, which funded HDC operating expenses.
- Statement of cash flow as expected; no significant changes
- Required Communication letter was discussed; there was full cooperation on the part of the HDC, and UHY did not have any material adjustments from the HDC accounting.
- Control Recommendations (minor recs from HDC moving forward): journal entries, bank reconciliations, bank cards, segregation of duties.
- Executive Director Jess Wallen will check entries, bank reconciliations, and Treasurer Forman will review bank card expenses.
- President Jones asked for a motion to approve audit findings.
- Secretary Barrett so motioned, member Haddad seconded, and motion unanimously carried.
- President Jones thanked UHY, Treasurer Forman, and ED Wallen.

PARIS REPORT

- Julie Marshall gave a brief overview of the PARIS Annual Report, stating that HDC is following NY state requirements.
- Auditor will provide numbers (11-13) for Statement of Net Assets.
- On Page 18, property that HDC owns should be posted on Hudson First website.
- HDC did not make grant awards, loans, or bonds during the year.
- Items that remain outstanding: Annual Report, Audit Report.
- Once items are submitted, UHY will finalize report.
- Ms. Marshall thanked all, and assured all that UHY will meet March 31st filing deadline.

III. ELECTION OF OFFICERS

- President Jones noted that all the officers are running un-opposed and are happy to continue in their roles for the HDC.
- President Jones asked for a motion to approve the slate of officers.
- Ex-officio member Morris so motioned, Mayor Ferris seconded, and motion unanimously carried.

IV. COMPLIANCE AND GOVERNANCE REVIEW

- ED Wallen noted the changes are minor this year.
- Changing meeting to fourth Tuesday of every month.
- In Section 16, add a committee (keep Governance and Development): City Spaces committee.
- In Section 17, add "in addition to serving on Governance committee, directors should serve on at least one other committee."
- Section 3: "The Board of Directors may from time to time appoint such agents as it shall deem necessary, each of whom shall serve at the pleasure of the Board of Directors as paid consultants, third parties, or volunteer members."
- President Jones asked for a motion to accept the minor changes to Bylaws as noted above.

- Member Trudeau so motioned, Secretary Barrett seconded, and motion unanimously carried.
- Mission Statement discussed and read in full by President Jones.
- Motion to accept Mission as read made by member Friedman, seconded by member Morris, and unanimously carried.
- ED Wallen reminded all present about Open Meetings and Documentation Confirmation policies (to be found on Hudson First site) and noted that members should speak to Wallen about committees they would like to serve on.

V. NEXT ANNUAL BUSINESS MEETING

- March 23rd, 2027 @ 4 PM.
- Move to adjourn made by President Jones.
- Member Morris so motioned, Secretary Barrett seconded and motion to adjourn unanimously carried. HDC Annual Business Meeting adjourned @ 4:42 PM.

HDC MARCH BUSINESS MEETING

- I. Regular Meeting called to order at 4:54 PM by Christine Jones, President.

II. APPROVE FEBRUARY MINUTES

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

III. MONTHLY REMARKS (PRESIDENT CHRISTINE JONES)

- HDC is engaged in many new activities, and President Jones is gratified by this progress.
- Big ideas have always contributed to Hudson's growth, and it's up to us to put big ideas out there to build a Hudson for the future – this is the charge for HDC this year. To celebrate HDC's 50th Anniversary, HDC will be holding a series of "morning conversations": Finding Hudson's Future.
- Hudson's residents will participate from different fields and backgrounds, and encourage participants to think about Hudson's future.
- April 23rd @ Hudson Hall is first Big Think: Hudson Ventures.
- May 7th will be second Big Think: Hudson Opportunities: jobs, education, workforce development, entrepreneurial efforts, and childcare.
- May 21st third Big Think: Hudson Resilience: focus on civic spaces, infrastructure, and collaboration.
- A way to listen, to bring community together, and to work together to solve some of Hudson's challenges.
- Member Curran asked about how to ensure HDC includes all interested in attending; how will we do that? Are the discussions/sessions open to the public?
- Member Curran suggested "inviting" people HDC believes would be helpful and adding an invitation to join to the HDC side on hudsonfirst.com
- Member Morris suggested that the process could be to ask people to attend, give them the opportunity to join, and then see how many will attend in total.

- Session One is scheduled for 9 AM – 1 PM on Thursday, April 23rd.
- Member Curran suggest a “cap” due to space restrictions, and possibly a follow-up session, should there be a large number responding.
- Member Morris also noted HDC should respond to all who express interest in attending to thank them.

IV. FINANCIAL REPORT (TREASURER PHIL FORMAN)

- Treasurer Forman presented the March Statement of Activity and Position.
- Treasurer Forman thanked Susan Van Tassel for her efforts with audit and for the entire year.
- The HDC is on a “steady keel”— no major expenses and almost exclusively investment income.
- Will continue to run a bit behind in terms of OP/EX; HDC is doing community support and building goodwill. 2 Movie Nights are free and open to public, Window Display Competition for Winter Walk, fiscal sponsorships.
- Next step will be to change income statement by figuring out a joint program with city and county government and major institutions to use our power to bring together public and private funds.
- Treasurer Forman presented the Balance sheet, and noted the auditors went through the balance sheet and approved.
- Adjusted 2026 Budget was presented (Forman noted that it will evolve).
- 2025 Budget is “moot” as JLE investment did not move forward. Year-end 2025 is relevant: marketing sponsorships will continue to grow; meeting expenses will be categorized to reflect expenses separated by programs.
- Discussion on Fiscal Sponsorships and reporting requirements, visibility as revenue not associated with HDC’s financials. How HDC can help without it being too “management heavy” for the HDC.
- Organizations the HDC provides fiscal sponsorships to do not have 501C3 status, HDC helps with pass-through structure and grant eligibility.
- Member Haddad spoke about Police Garden project: the project will continue until monies are raised by the Police Garden community.
- Member Friedman spoke about responsible oversight by the HDC, and its value to the community.
- ED Wallen noted that success moving forward could be part of HDC’s developing better protocols for reporting by the organizations HDC sponsors.
- Member Friedman noted that HDC could charge a (percentage) fee for providing this service and a discussion followed pro and con.
- Member Curran asked if HDC can “benefit” from sponsorships, i.e., branding, and reputational rewards – ED Wallen noted that HDC does benefit with acknowledgement and branding.
- Treasurer Forman will prepare a POV for April Monthly HDC meeting and present to Board at that time.
- President Jones asked for motion to approve Financial Report as submitted.
- Mayor Ferris so motioned, Secretary Barrett seconded, and motion unanimously carried.

V. ONGOING BUSINESS (ED JESS WALLEN)

1. Funding Request – School Seedlings Program

- ED Wallen noted the CAC has requested \$1,000 to purchase seedlings for the School Seedlings program through Department of Environmental Conservation.
- Member Zuckerman will be mentoring/teaching kids about trees.
- Member Friedman asked who would maintain this program and planting: CAC will maintain as well as the Youth Group and is primarily an educational program.
- Motion to support this program made by Treasurer Forman, seconded by Secretary Barrett, and unanimously carried.

2. Movie Night Updates

- Suggested films Predator and Princess Bride are not available for license, per Story Screen. 1976's King Kong movie was suggested with Jessica Lange possibly being asked to speak briefly in advance.

3. City Spaces Initiatives

- HDC is building a coalition to get public/private support to improve public spaces, ie., next to Mexican Radio building, Mel's Bakery Park, etc.
- HDC members presented initial proposal to improve Hudson Farmer's Market parking lot to County, they are considering permissions.

4. Microlending Partnership

- HDC Small Business Loan Fund, which Finance Committee has spoken about.
- CEDC is the lending partner/underwriter and total funds are \$250,000.
- Applications will be handled via the Hudson First website.
- HDC will utilize the CEDC's existing financial structure and gain quarterly interest on referred loans.

VI. FUTURE BUSINESS

1. Winter Walk

- Galvan's Civis Foundation has withdrawn support, HDC in conversations with city to discuss partnership and funding possibilities to make up the gap.
- New parking process was discussed, and President Jones noted that parking time is good for all of Warren Street for time input.
- Member Curran suggested an "EZ Pass" where one can pay in advance a monthly amount.
- President Jones thanked the mayor's office and asked if there could continue to be an education campaign to help citizens understand process.

2. Pitch Deck: Juneteenth Celebration (EMANUEL CASABLANCA)

- Mr. Casablanca spoke about the community benefit of a Juneteenth Celebration at the Riverfront Park.
- Food vendors, activities, kid zone, stages/sound, etc.
- Cost is about \$29,000; Mr. Casablanca still needs about \$10,000 (other title (local) sponsors have committed funds).
- Friday/Saturday is plan for the event at this point, and Mr. Casablanca is looking for \$\$ from HDC.

VII. NEXT REGULAR MEETING

- April 28th, 2026 @ 4 PM.

VIII. MOVE TO ADJOURN

- With no other business to be conducted, President Jones asked for motion to adjourn regular March HDC meeting.
- Motion made by member Friedman, seconded by Mayor Ferris, and unanimously carried.
- March HDC meeting adjourned @ 5:59 PM.

Respectfully submitted by Jan Egan