

**Minutes
Hudson Development Corporation
Tuesday, May 26th, 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 May 26th, 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	
Ryan Curran	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	Present	
Tiffany Martin	Mayoral Aide	Remote	
Jess Wallen	Executive Director	Present	

HDC APRIL BUSINESS MEETING

- I. Regular May Business Meeting** called to order at 4:03 PM by President Christine Jones, who noted that Board member John Friedman's term has expired from the HDC, and therefore will no longer serve on the Board.
- Jones thanked Friedman for his service and noted that the Board is looking for candidates to serve on the Board moving forward.

II. APPROVE APRIL MINUTES

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

III. FINANCIAL REPORT (TREASURER PHIL FORMAN)

- Treasurer Forman presented the May Statement of Activity and Position.
- No extraordinary expenses incurred.
- Minor website expenses were highlighted.
- HDC investment strategy is helping us continue to grow without loss of capital.
- Fiscal Sponsorships were discussed and the advantages of HDC providing fiscal sponsorships.
- Treasurer Forman noted that he looks at checks coming in every few weeks, to make certain that nothing is recognized as a 1099.
- Treasurer Forman also noted that he is always available to discuss financial questions via email or phone.
- Treasurer Forman asked for a motion to approve the financial report as submitted.
- Member Zuckerman so motioned, member Trudeau seconded and motion to approve unanimously carried.
- Discussed; Bridge funding for the FOPS organization (Friends of Public Square) who are renovating 7th Street Park.
- FOPS has gained approx. \$1.2 million in reimbursable funding.
- CEDC has a draw-down fund, but FOPS is requesting a \$250,000 Bridge Loan to the FOPS organization.
- Treasurer Forman stated he believes a Bridge Loan is a positive step forward and will happen in 3 phases over time.
- CEDC is funding most of upfront cost, but if FOPS misses the target date for reimbursement, the upgrading progress will stop.
- 3 transactions are being proposed (about \$100,000 per transaction).

- Interest for loans is approx. 8%; not designed to be a “money maker” per se, and Treasurer Forman stated he would like HDC to help get the park redeveloped.
- Member Trudeau noted he would like more information before approving i.e., who is responsible for ensuring work is completed to “x amount” before distributions.
- Disbursement schedules need to be finalized/evaluated before moving forward.
- Member Curran asked if HDC was not simply a “back up” but put forward a donation, would that expedite the process.
- Mayor Joe Ferris stated that he is recusing himself from this discussion as he is involved with this effort.
- Finance Committee met with LDL to discuss bond maturation (where does cash go?).
- 30% redline of our portfolio, so two ETFs (large cap and growth) were created.
- Moving forward, HDC will invest in two \$20,000 ETFs: one that address the explosion of energy consumption (including AI) and the second ETF that is an infrastructure development fund (rail, air, transport etc.)

IV. MONTHLY REMARKS (PRESIDENT CHRISTINE JONES)

1. HDC and the Dunn Warehouse Discussion

- President Jones spoke about her and VP Nick Haddad’s attendance at the informal Common Council meeting regarding the purchase of the Dunn Warehouse by the Hudson Brewing Company.
- She admitted that they met without the Board’s knowledge or consent.
- She stated that she did not offer any commitment by the HDC at that meeting.
- She stated that she respects the Board and wants to have a good working relationship with the mayor’s office.
- Jones (Haddad) urged the mayor’s office to think about this as a broader waterfront issue.
- The future of Hudson Waterfront is part of the Dunn Warehouse site according to Jones.
- Jones encouraged Mayor Ferris to slow the process down and think about the broader waterfront issue.

- President Jones spoke about the study commissioned by HDC in 2015, and stated she wanted to be certain that the mayor's office had reviewed this document.
- Noted that the 2015 study recommended that the city retain ownership and control of the building and leasing out the building space to multiple businesses.
- She acknowledged that she (and Haddad) got "ahead of their skis" on this and wanted to put it behind her.
- Mayor Ferris expressed qualms about HDC's ability to collaborate with City Hall as a result of this action.
- According to Mayor Ferris, a 2015 report is a "non-starter" to get grant monies.
- Member Zuckerman spoke: she appreciated Jones' recap and noted that everyone is "fallible" and she asked that the tenor of the conversation change.
- Treasurer Forman stated that there are "2 different things happening": the city owns the property, and they should be handling their business.
- Forman stated that whatever decision the city makes, the HDC should figure out how to support their decision/actions.
- Member Curran viewed it as their (Jones/Haddad) roles got "entangled" (private citizens/HDC Executive Board members).
- Curran feels the issue has been "blown out of proportion" and believes that the HDC wants to work with the city and should continue to foster a positive relationship.
- Member Curran believes the HDC should consider purchasing the Dunn Warehouse and noted that HDC could work in partnership with the city to benefit all Hudsonians.
- Member Zuckerman asked: *what is the conversation we're having? HDC providing additional support? Is HDC completing an RFP to help the city? Are there two different avenues here?*
- Member Kyle Coffey noted that there is an "airing" of mis-stepping, which is a valid point.
- Jones and Haddad do not have the power to speak for this Board, and that needs to be admitted, according to member Coffey.
- Member Trudeau agreed and noted that this is a totally different topic, and the two issues are being conflated.
- Member Coffey noted that HDC is here to make Hudson better, and we need to collaborate with the mayor to make that happen.

- Coffey continued: if the HDC is presented with a request or opportunity by this administration, we should try to help.
- Mayor Ferris clarified his position vis a vis the purchase of the Dunn Warehouse.
- Mayor Ferris noted that “simply put, let the RFP process play out. Let my office negotiate with the Common Council to get the strongest possible contract, and then have it go to a vote by the Common Council.”
- Member Haddad noted that “So if a private citizen believes that this sale is flawed (what it’s going to look like 20 years from now) then I shouldn’t have stood there as an HDC member.”
- Member Zuckerman noted that the way to have a say in this issue was for member Haddad and President Jones to lobby – as private citizens -- their Council reps, rather than to use HDC affiliation.
- Zuckerman/Jones noted: “what does Mayor Joe need?”
- Treasurer Forman noted that the HDC needs to work with the city to help make their decisions a success.
- Member Curran: can the HDC form an opinion as a Board what they would like to do with the space?
- Mayor Ferris noted that the time for that was when the RFP process began (during the previous administration).
- Ferris believed that the HDC Board leadership provided their feedback in March and that was that.
- Member Coffey noted that what he is hearing from member Haddad is an overall concern about the direction of ownership of the Dunn Warehouse: private or city-owned?
- Member Curran asked: what has been done to make sure the buyer can follow through with completing this project?
- Mayor Ferris noted that the “informal” Common Council meeting was the time to discuss all the details moving forward.
- Member Curran asked about future ownership and what happens if HBC sells to another buyer?
- President Jones spoke about making sure the city has control of the development and future ownership of the Dunn Warehouse.

2. BIG THINK: Hudson Opportunities

- President Jones spoke about the 3 “Big Think” meetings/seminars with Hudsonians in various areas of expertise to talk about where Hudson should be in the next 10 years.
 - *How do we solve the problems that are plaguing Hudson?*

- First Big Think was May 21st with the subjects discussed being Retail, Hospitality, and Tourism.
 - The meeting took place at Hudson Hall (9am -noon). The attendees broke into groups, discussed and presented their findings.
- White boards were used that consolidated their findings into the biggest actionable ideas.
 - Second Big Think was held April 23rd at Farmer & Sons: The subject was the gaps in opportunities for Hudson? Childcare, Job Growth, Pathway to Employment.
 - White boards were used to consolidate the findings which resulted in one significant finding: the school district is the biggest concern.
- Third Big Think is June 3rd at the Hudson Harmonic.
 - Topic: City Infrastructure.

V: ONGOING BUSINESS (ED JESS WALLEN)

1. Micro Lending with CEDC

- ED Jess Wallen met with Martha Lane to finalize all the parameters of the program.
- Refining the marketing channels, ED Wallen and Clerk Egan will prepare a press release and add copy to website.
- Assemble a Press Kit (ED Wallen and Martha Lane) for distribution.
- Researching/targeting businesses to offer this loan program to small businesses.
- Member Trudeau spoke enthusiastically about ED Wallen's efforts and spoke highly about the CEDC.
- Next step is to recruit a few businesses for pilot loans to refine the process.
- Loan sizes will vary, total funds available: \$250,000.
- 2-year loan terms.

2. Winter Walk Funding

- HDC is still pursuing sponsorship, etc. with the mayor's office.

3. City Spaces: Pocket Park Coalition

- ED Wallen noted that meeting is scheduled at the "Mexican Radio" pocket park for June 22nd.
- Member Zuckerman spoke about the "green" parking lot idea and asked if the city could work on this with HDC rather than the county.

- ED Wallen applied for an Ackerman Grant and will get feedback in July.

VI: FUTURE BUSINESS (ED JESS WALLEN)

1. Pitch Deck: The Hudson Observer (Tristan Geary)

- Local journalist (NYT, Chronogram, Times Union, Pine Plains Herald, etc.)
- Motivated by his commitment to Hudson and a desire to serve the community, he is launching a new, free magazine called *The Hudson Observer*.
- It champions engaging feature writing celebrating the people, communities, businesses, and ideas that make Hudson a special place to live.
- *The Hudson Observer* covers arts, culture, reported features, food, businesses, and creative writing.
- It will be an outlet for long-form reported storytelling and will publish 10 issues a year, online and in print.
- *The Hudson Observer* acts as a literary witness for Hudson's growth and celebrates that growth in the form of local journalism.
- "Shop small" becomes "read small"; engaging feature writing telling deeply human stories about Hudson and its citizens and businesses.
- Mr. Geary showed some mock-ups of covers as part of his presentation.
- *The Hudson Observer* will be non-partisan and will not take sides or weigh in; it's editorial will be unpredictable and guided by curiosity.
- *The Hudson Observer* will be a free magazine.
- It will also provide a "glimpse" into our city for people who are not from here; people who are visiting or who are new in town.
- It will be an artistic endeavor as much as it is a journalistic one that keeps Hudson "weird" in the best way possible.
- Would like HDC to act as a fiscal sponsor for *The Hudson Observer*.
- Will bring in freelancers etc. as budget allows.
- Treasurer Forman asked about HDC funding *The Hudson Observer*.
- A motion to accept Mr. Geary for HDC fiscal sponsorship was unanimously carried.

2. Public Comment

- Hudson citizen Ronald Kopnicki spoke about the Dunn Warehouse for potential ownership, lease, etc. and for anyone considering the

future of adaptive reuse for this building: the warehouse is an individually designated landmark of the city of Hudson.

- If the city is reconsidering the purchase (ie., leasing instead of selling), the process should be open and transparent.
- The original DRI process (2018-2020) was less than transparent, and citizen Kopnicki would like to return to transparency.
- Hudson citizen Lloyd Koedding spoke about his plan to create a marketing campaign for Hudson's future.
- Citizen Koedding distributed a briefing to the HDC Board.
- Koedding noted that there were 3 RFPs received for the Dunn Warehouse, not 2.
- Hudson citizen Gail Naussen thanked the HDC for the work they are doing, and spoke about completing water testing, soil testing, etc. to discover what the conditions of the land are presently around the Dunn Warehouse.

VII. NEXT REGULAR MEETING

- June 23rd, 2026 @ 4 PM.

VIII. MOVE TO ADJOURN

- With no other business to be conducted, President Jones asked for motion to adjourn regular May HDC meeting.
- Motion made by Mayor Joe Ferris, seconded by member Barrett, and unanimously carried.
- May HDC meeting adjourned @ 5:28 PM.

Respectfully submitted by Jan Egan