

**Minutes DRAFT
Hudson Development Corporation
Tuesday, April 25, 2023
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 April 25th, 2023. Board meeting was called to order at 12:03 PM by Christine Jones, President.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Paul Colarusso	Board Member	Excused	
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)	Present	
Christine Jones	President	Present	
Kristan Keck	Board Member	Excused	
Martha Lane	Board Member	Present	
Seth Rogovoy	Board Member	Present	
Peter Schram	Board Member	Present	
Misty McGee	Executive Director	Present (Remote)	
Kristal Heinz	HDC Attorney	Excused	
Jan Egan	Scribe	Present	

Minutes of March 28, 2023:

President Chris Jones asked for a motion to approve the Minutes submitted for March 28th, 2023. Paul Barrett made a motion, seconded by Phil Forman to approve the Minutes as presented. Carried.

Report on Executive Committee Meetings

President Chris Jones gave a recap of HDC activities (end of 2022 and beginning of 2023), reaching out and making connections, strengthening ties to local businesses, Hudson power centers and skill-giving institutions and continuing fact-finding and information gathering and explorational thinking.

- Historically, HDC has been a collaborative organization. Our power comes from our ability to work with other groups to make Hudson a great place to live and work.
- Partnered with city many times over the history of HDC, specifically with the Chambers building, the Mosque adjoining property, writing a grant for the Day Care Center, DRI was a 2-year collaboration that delivered for Hudson.

- HDC understands that our strength comes from collaboration – we are stronger working together to move forward.
- Our process is to evaluate key goals to help Hudson work force (100 jobs will need to be filled).
- Hudson youth need to find more opportunities to train and earn a living wage.
- New digital age and we need to connect youth with these opportunities.
- Hudson parents need a more secure childcare option.
- We are surrounded by institutions that can provide trainable skills (CGCC, Berkshire-Taconic Foundation, Bard, CIA, Marist) and are talking to these groups.
- Talbott & Arding (culinary and hospitality), engaged in discussion to attract young people and train to give them marketable skills.
- Questar Hudson and Bard are scheduled for upcoming meetings.
- Granting process needs to be activated: identifying the purpose of grants, etc.
- Local businesses have been approaching HDC to help facilitate financial aid.

Treasurer's Report

Treasurer Phil Forman thanked Seth Rogovoy for putting together information around investment policy and SRI (Socially Responsible Investing).

- "Thinking Local" (helped by John Friedman) is fundamental to HDC's mission.
- Investment in Hudson is what HDC does as it relates to job creation and helping people participate in job market.
- Success in job market is dependent on available and living wage jobs, childcare and educational/training opportunities.
- Stewardship of cash funds to allow them to contribute/support OP/EX.
- Fund work needs to help money grow; and we can be aware of what specific areas the funds are investing in, to make sure we steer clear of potential conflict areas (munitions, etc.).
- No significant change in balance sheet/statement of activity.
- Treasurer Forman will email to all; fixed a housekeeping issue (carryover of \$4,000 from parking lot, so need to restate that figure).
- Fiscal sponsorship of Police Garden: need work with Chief Moore to close the account and bring in the check.
- Moving forward we will use separate accounts. (ie, CAC/Trees, we keep a separate account but loan them our tax exempt status under specific terms and conditions.)
- Money has been moved and CAC will start planting trees in May.
- Finance Committee is composed of Martha Lane and John Friedman. Finance Committee will make sure we are beyond reproach re: redundancy and oversight. Sharing decisions and working with Executive Director.
- Finance Committee will meet monthly and publicize meetings (notice will be posted on website) to insure open meetings.
- Executive Director McGee confirmed weekly meetings with Forman and bookkeeper, looking at investments and how we plan to end the year.
- There will be a cost to our programming and what/how we decide to spend the money.

- Treasurer Forman spoke about the \$600,000 cash that needs to be invested to earn a return for HDC.
- Goldman Sachs Fund holds several thousand bonds which allows them to move with the market, so they are moving close to 5% (and may exceed that).
- Implications for HDC are significant: if we move \$600,000 to Goldman we could cover our burn rate (salaries and expenses) on a 12-month basis.
- Another idea: demonstrate our engagement with local investment resources (i.e., Bank of Greene County) and find an appropriate product to invest with them (microloans for example).
- President Jones asked, if possible, Finance Committee meet with Bank of Greene County in May and share results in next HDC meeting.
- Director Martha Lane suggested HDC get investment policy in place before meeting with Bank of Greene County.
- Director Pete Schram shared that Bank of Greene County is offering CDs at 5.38% on 6- or 12-month terms.
- Motion to accept Treasurer's Report. Director Barrett so motioned, Director Schram seconded. Motion carried.
- President Jones spoke about need for air conditioning. Director Haddad talked about split unit estimate (which was approved last year); he will get a team to install new air conditioning upstairs.

New Business – Executive Director Report

Executive Director Misty McGee (attending remotely) spoke about housekeeping issues first.

- ABO training (required for all Board Members every 3 years).
- ABO meetings are Friday April 28th, May 10th, and May 17th and last 1.5 hours.
- UHY Audit Status: our audit went very smoothly; however, as our lease agreement is not yet signed by city, audit is still incomplete and pending. (Director Heinz will follow up.)
- Also waiting for ABO/Paris input. Executive Director is working with CEDC folks on this and will complete in next 30-60 days.
- Administrative support within HDC staff; there is a need for one other person who wants to join in this work.
- Tree Grant fiscal sponsorship is complete.
- Shared the new HDC website (www.hudsonfirst.com) ED McGee is working with site developer to refine.
- Hudson city auction for 2 Warren Street properties.
- Childcare continues to worsen; "PlayPop" launched a community play space for kids over a weekend (2-hour time slots, kids 5 and under, \$25/kid).
- Critical for childcare places to be available for parents to be able to work.
- Hudson businesses are experiencing a downtick in traffic.
- Targeted marketing: art, culture, outdoor activities (not just restaurant goers.)
- HDC has been approached by local businesses for microloans, ie, Hawthorne Foods Fermentation (www.hawthornefoods.com)
- Opportunity for HDC to facilitate "matchmaking": bringing together partnerships to help with fiscal and strategic issues.

- Director Friedman spoke about the need for technical consultants (from CEDC?) to help with business model, production, staffing, distribution costs, etc. for local businesses.
- Director Lane spoke about the need for a consultant to walk the HDC Board through a strategic plan to help decide what to focus on and HDC priorities moving forward.
- President Jones concurred and spoke about the need for a strategic vision to help HDC.
- Director Haddad acknowledged that HDC is growing into our “new-found” capitalization.
- Director Rogovoy supported the idea of a guided, focused in-depth conversation with a consultant to help HDC identify specific areas to facilitate change/growth for Hudson and its citizens.
- Treasurer Forman spoke about childcare shortage perhaps being the largest barrier for women participating and thriving in the workforce. Also spoke about job readiness for teens graduating from high school: “what precludes people from successfully participating in the workforce?”
- Suggested a thought framework for HDC: Is it a real problem? Does it impact on jobs/business creation opportunities? Is it scale-able/organizable so we can have a real impact?
- President Jones agreed to investigate a consultant to help HDC identify these and other strategic issues.
- Executive Director McGee continued with a CREDC (Capitol Region Economic Development Council) report: growth sectors (climate, life sciences, biotech).
- A need for better PR to attract young people into these sectors.
- “Trade work” is considered low wage and low skill: how do we mitigate that impression? Plumbers and electricians are valuable – how do we support these trade schools?
- 3rd Business Roundtable will be in May – expanding invitation to include “second story” businesses as well.
- Martha Lane will be transitioning from Nominating Committee to Finance Committee.
- Nominating Committee to re-engage and identify potential new Board members.

With no other business to be conducted, and no public comment, President Jones asked for motion to adjourn April meeting. Director Paul Barrett made a motion seconded by Director Pete Schram. Carried.

Regular April meeting adjourned at 1:25 PM.

Respectfully submitted by Jan Egan.