



Hudson Development Corporation

Board of Directors meeting

Minutes for November 22nd, 2022

The Board of Directors of HDC met on Tuesday, November 22nd at 12pm at The Chamber of Commerce Building, 1 N. Front Street, Hudson, NY 12534

Board Members Present:

Christine Jones

Misty McGee

Paul Barrett

Martha Lane

Phil Forman

Kristan Keck

Seth Rogovoy

Nick Haddad

Mayor Kamal Johnson, Ex-Officio

Board Members Absent:

Paul Colarusso

Kristal Heinz

John Friedman

Pete Schram

Tom DePietro, Ex-Officio

Staff Present: N/A

Guest Present: N/A

I. Call to Order

The meeting was called to order at 12:07pm by Christine Jones.

II. Approval of Minutes

The Minutes were called by Christine Jones, seconded by Paul Barrett.

On a motion by Christine Jones, the Board approved the minutes from the previous meeting, all were in favor.

III. Board Member Announcement

Nothing new to report. Moved to financial report with Treasurer Forman.

#### IV. Finances

##### Budget and Income Statements:

Treasurer Forman reported that the monthly reports would be distributed electronically for this meeting as some of the numbers needed further discussion between Forman and Susan Van Tassel HDC Bookkeeper.

He noted that there were no unanticipated expenses and that the primary source of income for the period was from investments. In addition, there is significant cash in the main checking account (approx. \$80K)

##### Investment Report:

Treasurer Forman reported that our investments with Thomas Babcock Investment Advisors showed approximately \$55K of profit on our investments YTD since the end of July 2022. John Friedman asked how we are getting close to 10% to date. Treasurer Forman reported that these are deeply discounted bonds that can only be obtained through a brokerage house.

It was noted that a large percentage of the portfolio was still in cash and cash equivalents. Treasurer Forman was pleased with our portfolio performance so far and anticipates being able to cover operating expenses in 2023 or at least, come very close in doing so.

The 2023 budget was approved for submittal to PARIS, Public Assistance Reporting Information System which was technically due at the end of October, or 60 days prior the end of the fiscal year. Due to a gap in HDC's executive director role, HDC's submission to ABO, **New York State Authorities Budget Office, is running about 2 months behind schedule. We anticipate being back on schedule for 2023.**

Christine Jones made a motion to approve Phil's Financials and 2023 budget to include \$5K addition to cover office expenses. Paul Barrett & John Friedman in favor as presented.

#### V. Committee Reports

No committee reports were made at the meeting. Goal to have a nominating committee meeting in December.

#### VII. Executive Director Report

Misty McGee, in her second board meeting as Executive Director, reported on data collected through HDC's ongoing community engagement and outreach to city leadership. There are three consistent themes that continue to come up as barriers of opportunity:

1. Mayor Kamal Johnson reported that Columbia & Greene counties are childcare deserts. There are 34 licensed daycares across the two counties with waiting lists and sometimes cost-prohibitive.

2. Data reported by the county can be inconclusive to attracting new business. Questions were raised as it relates to capturing data on tourists, traffic, reporting on sales tax in the city, and a need for more sophisticated reporting.  
Kristan Keck was on the tourism board, before it was disbanded, and illuminated on their mission to try to brand Hudson. There was an RFP issued to hire a branding firm to formalize Hudson's marketing efforts. The plan did not move forward.  
Questions were raised at HDC's board meeting, what does it take to attract development to our city?
3. Education and workforce development. President Jones made a comment that to attract young families to Hudson, we need to understand the challenges and opportunities of Hudson area schools. HDC is developing a strong relationship with Lisa Marie Spindler, the newly appointed superintendent of Hudson School District.  
Vice President Haddad reported on the turnaround of schools in Germantown, with their new administrator that took nearly 15 years in the making. "Turning schools around moves glacially," said Haddad  
Workforce development is an ongoing need, both in support of Hudson's community enrichment of young people aging into the workforce and to support Hudson area businesses with trained, reliable staffing.

Misty will continue to attend community council / committee meetings next month and continue the one-on-one meetings with the balance of the Board.

Misty and Chris Jones reported on their meeting with Joe Landy of Empire State Development (ESD), (re)introducing him to HDC and engaging with him on Downtown Revitalization Initiative (DRI). Recognizing this grant was issued in 2017 and since then, we have been in a multi-year pandemic, we asked Joe how Hudson measured up with deploying the DRI funds and if there was an expiration date. Joe stated that "DRI was a new idea of granting, it is a narrative grant program that requires organizations to cover upfront costs which can be difficult for small cities or businesses".

Misty asked Kamal to better explain "complete streets" portion of the DRI as that is the largest item on the slate.

Chris Jones brought up ABO training sessions which she feels the Board should sign up for if they are not presently up to date. Chris will be attending the next available session on Wednesday November 30<sup>th</sup>. The sessions are held virtually, and Misty volunteered to send out a link to the Board. Misty attended ABO training on Wed, 11/16/22.

Christine Jones called for the next meeting to take place at the Chamber at 12:00 noon, Tuesday, January 24<sup>th</sup>, 2023, and there would be no meeting in December 2022. Happy Holidays!

A motion to adjourn was put forth by Christine Jones and seconded by Misty McGee and Paul Barrett at 1:35pm.