

Minutes APPROVED
Hudson Development Corporation
Tuesday, August 1st, 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 Tuesday, August 1st, 2023.

Board meeting was called to order at 12:11 PM by Christine Jones, President.

- President Jones welcomed Board and members of the public, and reaffirmed HDC intention to work collaboratively with local business owners and interested parties.

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

Minutes of June 27th, 2023

President Chris Jones asked for a motion to approve the Minutes as submitted for June 27th, 2023. Treasurer Phil Forman so motioned, seconded by Paul Barrett to ratify Minutes as presented. Motion carried.

• President's Comments

President Chris Jones began by thanking Mark Thaler (architect) who will present the 2019 JLE Feasibility Presentation to HDC and public.

President Jones has been speaking with local candidates to moderate HDC Strategic Sessions. Found Sarah Tanner, principal of FDC (Financial Development Corporation.)

- Phil Forman and the Financial Committee worked on the HDC Investment Policy and will be presenting.

- Other ABO documents will be completed ASAP (first weeks of August) and will circulate to Board in advance of next meeting.
- Goal is to get documents written and ratified and put onto HDC website ASAP.
- Attended the July Hudson City School District BOE meeting and introduced HDC to them; they seem open to working with us.
- School board is very interested in hearing about the JLE Elementary School building plans moving forward.
- HDC members Haddad, Barrett and President Jones met at Superintendent's office to present an overview of the "Hudson Hub" idea and they receptive and had some suggestions to build upon the idea.
- Acting Superintendent circulated information and HDC Letter of Intent in her weekly email. (President Jones will attend the August meeting to continue the conversation with School Board.)
- Search process for Hudson City School District Superintendent is going well, and they are down to two final candidates.
- Attorney Kristal Heinz drew up an HDC and Hudson City School District Letter of Interest in May. HDC goal is to get the document signed ASAP (for help with financing, etc.).
- A walk-through of JLE property with Facilities Director Tom for the Board and members of the public. Suggested times and dates will be forthcoming.
- Heather Campbell (City Treasurer) gave input on the JLE property as well.
- Met with Don McComack (Lending officer, Bank of Greene County) for a tutorial/overview on bank's policies for commercial and municipal lending/funding.
- Hudson Hall reached out to HDC about Winter Walk. This year they would like other organizations to help with this event. A meeting August 9th at 6 PM is being planned. Paul Barrett is the newly elected Chairman of Hudson Hall.
- Hudson Hall is creating a deck for HDC about "Midweek Hudson" to share information.
- Spoke about lunch "food desert" in Hudson and asked for thoughts about how to remedy the lack of affordable, easy lunch solutions.
- Working on a draft of the Executive Director job description. Will not formally begin the job search until after the Strategic Planning sessions are completed.

• **Treasurer's Report**

Treasurer Phil Forman presented the monthly financial report and the DRAFT of HDC Investment Policy.

- Income statements and balance sheets were distributed electronically, no significant changes.
- Moved forward with FDIC-insured laddered CDs and incorporated those into HDC portfolio.
- Moved about \$500,000 from Goldman Sachs to complete that transaction.
- The Tree Program was initially treated as a direct donation; it is not.
- We are a fiscal sponsor and will not be carrying that on our balance sheet or income statement.

- Revenues from investments are moving forward; we have increased our interest return relative to our initial bond purchases and we no longer have ED salary.
- Portfolio has delivered (as of July 20th) about \$38,000 of income. By end of year, could be as much as \$80,000.
- Member Martha Lane asked about the figure (\$71,381) at the bottom of the page. Treasurer Forman will clarify and get back to her (and share information with Board).
- President Jones asked for a motion to accept Treasurer's report as submitted. Member Barrett so motioned, member Schram seconded. Motion carried.

• **HDC Investment Policy**

President Jones thanked Treasurer Forman and Finance Committee members Lane and Friedman for their contributions and ideas to help create the HDC Financial Investment Policy.

- Treasurer Forman presented the HDC Investment Policy document (SEE ATTACHED)
- HDC is a "different animal" than most LDCs in that we are not managing public funds or taxpayer's funds. Our funds are private; the distinction is important.
- We manage and invest funds with care and within the context of furthering the mission and goals of HDC.
- Forman cited specifics of Permitted Investments: HDC will invest its own funds into assets or instruments that meet the Investment Policy requirements and will avoid direct investment in companies whose primary business is the making or sale of tobacco, firearms, addictive drugs and fossil fuels.
- Bank accounts/CDs must be FDIC-insured or collateralized.
- US Treasury and NYS Bonds are allowed.
- ALL investments will be made available to Auditors and included in annual Financial Audit and submission to ABO as required.
- Any substantive changes will be presented by Finance Committee to the Board.
- Treasurer will report monthly on investment status/income/impact during the reporting period.
- President Jones asked for motion to ratify HDC Investment Policy (with typo fixed) as presented. Member Barrett so motioned, member Haddad seconded. Motion carried.

New Business

• **JLE Feasibility Study**

President Jones welcomed Architect Mark Thaler (Thaler Reilly Wilson).

- Thaler presented the JLE Feasibility Study remotely.
- Open link here:
https://cms3.revize.com/revize/hudsonny/mayor's%20docs/ADA/compressed_FL_NAL_%20JLE%20Feasibility%20Report%20-%202003.10.20.pdf
- Feasibility Study initially presented in Fall of 2019.

- Overall, they looked at existing conditions, how current City Hall functions and how other city organizations (Youth Center, Senior Center) are housed.
- Youth Center, Senior Center could be consolidated into the JLE building. Also considered for inclusion in study: daycare facilities, maker and meeting spaces, community organizations, classes and gym.
- Thaler's SOW was to consider existing JLE building and property, adaptive reuse assessment, sustainability, supporting analysis.
- Exterior is in quite good shape: windows need work. 2 stories in front, 4 stories facing rear; has a significant drop-off grade, and was originally built as a bomb shelter. According to Thaler: "it is a very solid building."
- JLE is a multi-functional, community-based building.
- Classrooms can be re-purposed as meeting rooms; plumbing can be re-purposed.
- Asbestos analysis/costs and all infrastructure information is included in final report.
- Rear acreage is "magnificent" – baseball fields, bike trails, Underhill Pond, accessible walking trails for passive and active recreation – even re-build the cricket field!
- Consolidate all City Hall functions in upper story of JLE building.
- Redeveloping main opening to create a gracious entrance with access to elevators and views.
- Senior Center would be parking lot level for accessibility/ADA compliance.
- Youth Department could be on two levels with visual access to gymnasium.
- Former bomb shelter area would be perfect for storage of records/mechanicals.
- Locker rooms would be re-purposed/upgraded.
- Daycare would be lower back level with access to outdoor playground.
- Thaler spoke about funding/grants/tax credits/tapping into not-for-profit credits.
- Need to put "multiple" pieces together for funding.
- "For Profit" and "Not for Profits" work in partnership; potentially could be transferred back to city of Hudson.
- Question about parking space availability. Thaler said parking space is good, with quite a few parking spaces available (Please see appendix of report).
- Treasurer Forman asked about moving tenants from Hudson Area Library building to JLE. Thaler specifically mentioned the Senior Center, but again stated that conversations would need to be revisited.

President Jones thanked Thaler for his time and presentation, and suggested Board and public review the presentation and bring questions to next meeting (Thaler said he would attend in person).

• **Strategic Plan Initiative**

President Jones spoke about Sarah Tanner. (Ms. Tanner is unable to attend in person today).

- Ms. Tanner is VP of FDC (Financial Development Corporation).
- Cost-effective, highly professional, flexible source for challenges specific to non-profits.

- 25+ year background in Strategic Planning and Communications.
- Her experience and track record are a “perfect” match for HDC.
- The FDC will work with HDC to provide consultative facilitation services for Board engagement with intent of establishing a culture and working environment for a Strategic Positional process, group, and individual sessions as appropriate.
 1. Acknowledge and articulate current HDC mission.
 2. Identify strengths/challenges of HDC culture during the past year and outline necessary resources to move forward.
 3. Articulate and build consensus around HDC’s vision.
 4. Define process of creating HDC’s strategic vision.
 5. Create a working map of Strategic Plan, which can be revised yearly.
- Compensation will be \$150/hour billed monthly.
- Project estimated to be 15 hours total and will not go over without HDC’s approval; total is about \$2250 plus expenses.
- President Jones asked for a motion to approved hiring FDC/Sarah Tanner to lead Strategic Planning. Paul Barrett so motioned, Martha Lane seconded. Motion carried.

ABO TRAINING

President Jones spoke about mandatory ABO Training.

- August 16th is next session @ 9:30-11 AM.
- A two-hour session, and everyone must take the course and send President Jones their certification notice after completion.

GENERAL

- Next Board Meeting will be last Tuesday of September, the 26th.
- 2 Strategic Planning meetings for Board members will be held during September.

With no other business to be conducted, and no further public comment, President Jones asked for motion to adjourn meeting. Paul Barrett so motioned, Treasurer Forman seconded, and motion to adjourn unanimously carried.

Regular July/August meeting adjourned @1:23 PM.

Respectfully submitted by Jan Egan.