

**Minutes APPROVED
Hudson Development Corporation
Tuesday, September 26th, 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, September 26th, 2023.

Board meeting was called to order at 11:03 AM by Christine Jones, President.

- President Jones welcomed Board and members of the public and confirmed that we are live streaming on YouTube and conducting a Hybrid meeting via Zoom.

Name	Title	Status	Arrived/Departed
Paul Barrett	Secretary	Present	
Paul Colarusso	Board Member	Present	
Tom DePietro	Board Member (Ex-Officio)	Absent	
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	Excused	
Jan Egan	Scribe	Present	

Minutes of August 1st, 2023

President Chris Jones asked for a motion to approve the Minutes as submitted for August 1st, 2023. Member Nick Haddad so motioned, seconded by Member Peter Schram to ratify Minutes as presented. Motion carried.

• President’s Comments

President Jones thanked all Board Members for meeting with Strategic consultant that morning and restated her support for the process in moving the goals and mission of the HDC forward.

- Last 3 weeks of HDC work has been about getting policies in order and meeting with Hudson City School District Board (HCSB) to further discuss the Hudson Hub (JLE School) exploration/acquisition concept.

- Presented a more detailed plan to School Board and requested a “memo of understanding” from them.
- Met with Danda (construction estimating team) to discuss “A and B” ideas (full and partial build-out of property).
- President Jones spoke with environmental experts to update their 2019 estimate as well.
- Strategy Sessions outlined ways to collaborate and get the work done in lieu of an Executive Director and move the purpose of HDC forward.
- ABO Training has been 100% completed, and President Jones thanked all.
- Effort to get policies up to date has been very successful and Jones thanked consultant Julie for her work.
- Goal today is to review a portion of policies and revisit others that need some emendations before being ratified by HDC.
- For review today: Code of Ethics, Indemnification, Travel and Entertainment, Sexual Harassment, Board Member compensation and By-Laws.

• **Treasurer’s Report**

Treasurer Phil Forman presented the Monthly Financial Report.

- Income statements and balance sheets were distributed electronically; no significant changes.
- No extraordinary expenses, and portfolio continues to produce monthly income.
- Member Lane previously alerted the Board to a number (approx. \$72,000) that Forman needed to investigate, which he did: it was generated by QuickBooks as a subtotal and was mistakenly inserted into the documents. Corrected.
- Treasurer Forman asked Board for approval of balance sheet and income statement.
- Moving forward there will be an increase in cash income towards year’s end as some investments will “age out” and convert to cash. At that time, HDC will look at the cash and decide how to re-invest.
- President Jones asked for a motion to accept Treasurer’s report as submitted. Member Barrett so motioned, member Lane seconded. Motion carried.

NEW BUSINESS

• **HDC Policy Documents**

Board reviewed 5 policy documents (Code of Ethics, Indemnification, revised Sexual Harassment, Travel & Entertainment, and Board Member Compensation.)

- President Jones asked for a motion to ratify policy documents as submitted to Board.
- Member Forman so motioned, member Friedman seconded. Motion unanimously carried.

- President Jones noted that HDC Board will be reviewing remaining policy documents (Governance, Procurement, Acquisition/de-Acquisition) later; per Harris-Beach, HDC may be able to simplify.

• **HDC By Laws**

- President Jones asked Secretary Paul Barrett to review the updated version of the HDC By Laws for the Board.
- Member Barrett made a motion to ratify the updated By Laws. (Reviewed and edited, modernized with updated pronouns, etc. by Harris Beach)
- Motion to approve (with contingency of Section 14, which Barrett wants clarification on) requested by Barrett.
- Member Forman so motioned, member Haddad seconded. Motion unanimously carried.

• **JLE “Hudson Hub” Update**

- President Jones has been in discussion with Danda Construction Estimate Services.
- Danda estimate is to revise the previous JLE 2019 estimate: 10 hours @ \$175/hour for senior estimator, and 4 hours @ \$125/hour for junior estimator.
- Two people will complete the work, total estimate is \$2,250.
- President Jones asked for a motion to authorize the \$2,250 expense to update the 2019 Danda construction estimate.
- Member Haddad so motioned, member Schram seconded. Motion unanimously carried.

• **Review HCSB “Memo of Understanding” with Fee**

- President Jones stated that HDC met with HCSB to present the JLE/Hudson Hub vision and asked HCSB (Hudson City School Board) for a six month “memo of understanding” to study the Hub idea and how to bring said idea to fruition.
- Member John Friedman also participated in the HCSB meeting to help present the “Memo of Understanding” idea, which would include a fee.
- Member Friedman explained that HCSB asked for clarification; essentially HDC is requesting a “right of first refusal” against another bonafide offer.
- Friedman spoke to HCSB attorney and clarified the difference between a “right of first refusal” and an “option”: a “right of first refusal” is a contingent right, and an “option” is an absolute right.
- An “option” must contain material elements of an offer, whereas a “right of first refusal” says if owner receives a bonafide offer, they must notify HDC, and HDC has a right to respond (accept or pass).
- HDC wants a simple “right of first refusal”: a pre-emptive right to think about a response should an offer be made by another party.
- The longer the period, the higher the cost. And a “right of first refusal” includes the right to see the Term Sheet (of the opposing offer).

- Discussion continued to clarify terminology: options vs right of first refusal vs right of first offer.
- “Right of first refusal” is very simple: amount of time, amount of money.
- Member Lane volunteered to recommend a consultant who could help with a business plan to determine the fiscal ramifications of moving forward with JLE purchase.
- A “right of first refusal” gives HDC a seat at the table to understand the future of the JLE building.
- Discussion of HCSB sub-division of former Charles Williams school property. Land was given to city in 1983 by HCSB with specific use restrictions: to be used for park/recreation purposes and any other use would result in land being returned to HCSB. Per newspaper article read by President Jones, city plan is to sell the property to the Kearny Group for housing development, but legally, this would be problematic. Note: the Charles Williams property is not the JLE property.
- Member Forman discussed several areas of concern regarding funding for the JLE/Hudson Hub:
 1. Bank of Greene County would prefer if HDC comes to the table with a taxing authority as one of our partners, as it’s a good way of maintaining a strong role in putting the package together.
 2. Engaging a developer with deep pockets and some vision who can meet the time frame HDC creates.
 3. Grants.
- President Jones concurred with Board that a 6-month option is worth the investment for HDC.
- Member Friedman summed up HDC next steps for JLE project: we must decide the term length of the “right of first refusal”; an optional extension of the term; the exercise period; the response period; and the purchase price. (Include identification of the property under discussion.)
- Agreement to discuss terms (in an Executive Session) after final point of business on agenda.

• **Winter Walk Financial Support Request**

- President Jones spoke about 26-year Winter Walk history and Hudson Hall sponsorship. Currently an event that “all of Columbia County” attends in December.
- In an effort to broaden sponsors of event and so involve a greater number of organizations, Hudson Hall has reached out to HBC, the city of Hudson, and HDC.
- City of Hudson will handle set up, breakdown, permitting, emergency vehicles, etc. (Mayoral aide Michael Hoffmann is handling).
- HBC is exploring creating retail couponing to get people to shop in Hudson on another night/day. (Chaz, a producer/consultant may help go door to door of retailers to get windows decorated, etc.)
- Request for HDC to donate \$5,000 to support Winter Walk helpers/temp staff.
- Treasurer Forman made a motion to support the Winter Walk event with a \$5,000 donation. Motion unanimously carried.

President Jones made a motion to go into Executive Session to further discuss JLE/Hudson Hub proposal. Executive Session began.

• Right of First Refusal to HCSB for JLE property

- President Jones opened Regular meeting @ 12:28 to vote on presenting a “right of first refusal” to HCSB for JLE School.
- Member Friedman made a motion to present a “right of first refusal” memo of understanding to HCSB for the JLE School at the terms discussed in Executive Session for a number of months, a notice period and a price.
- Member Forman made a motion, member Barrett seconded, and motion unanimously carried.

GENERAL

- President Jones thanked Board and reminded all their Strategic session assignments.
- Next Board Meeting will be Tuesday, October 24th @ noon.

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

Regular September meeting adjourned @ 12:34 PM.

Respectfully submitted by Jan Egan.