

**Minutes  
Hudson Development Corporation  
Tuesday, March 25<sup>th</sup>, 2025  
One North Front Street  
Hudson, NY 12534**

The Annual HDC Board Meeting and the regularly scheduled March 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 March 25<sup>th</sup>, 2025.

Meeting was called to order at 12:02 PM by Christine Jones, President.

- President Jones welcomed Board and members of the public, thanked Board Members for their service, and confirmed that we are conducting a hybrid meeting.

<b>Name</b>	<b>Title</b>	<b>Status</b>	<b>Arrived/Departed</b>
Paul Barrett	Secretary	Present	
Andrew Trudeau	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)	Absent	
Christine Jones	President	Present	
Kristin Keck	Board Member	Present	
Kyle Coffey	Board Member	Excused	
Britt Zuckerman	Board Member	Present	
Kristal Heinz	HDC Attorney	Present	
Jan Egan	Scribe	Present	

**• President’s Monthly Notes**

- Confirmed 2025 Annual Board Meeting is opportunity to review HDC financial position, the work we did in 2024, and set new goals for 2025.
- Additionally, we will cover the NYS Authority Budget Office’s business (which HDC does yearly at Annual meeting.)
- Annual Meeting will be conducted first, then a break for lunch, then open the regular March HDC meeting (as per agenda).
- Board photo will be taken in April (weather permitting.)

**• Annual Meeting Yearly Financial Report/Audit Results**

- Nicole Overbaugh (Principal, UHY) presented the results of the audit, introduced by Treasurer Phil Forman.

- Treasurer Forman thanked Ms. Overbaugh and her team for their excellent collaboration.
- Ms. Overbaugh presented results: clean, unmodified audit opinion (which is what is expected/what one would want to see).
- No material weaknesses or significant deficiencies were found.
- Informal recommendations: but none to rise to the level of a report concern.
- Statement of Financial Position was “unremarkable”; our balance sheet is very consistent year-to-year.
- Main effort in 2024 was to purchase JLE; HDC ultimately withdrew the offer, but there were additional expenses (as indicated) incurred during the effort.
- Total assets decreased by about \$125,000 in 2024 (per JLE acquisition effort as noted).
- Net Assets decreased by about \$110,000, as noted by Overbaugh.
- Total Expenses were \$258,387 in 2024.
- Professional Fees were \$164,886 (per above, the main driver is JLE acquisition effort.)
- Investment return about \$100,000; very consistent with prior year.
- Overbaugh called attention to NOTE 6 (pg 13), wherein the JLE transaction is described.
- Treasurer Forman had previously previewed NOTE 6, noted Overbaugh, who subsequently asked for questions/concerns; there were none.
- Required Communication Letter was presented, and Overbaugh detailed the Uncorrected Misstatements; no concern was noted.
- No concern was noted.
- Corrected Misstatements were presented, brought to the attention of HDC, and corrected/adjusted.
- Informal Deficiency Recommendations: recommend Treasurer review/sign off journal entries recorded by bookkeeper.
- Recommend enforcement of dual signatures policy.
- Recommend an individual who is not an authorized signer collect the mail.
- Ms. Overbaugh thanked Treasurer Forman and Accountant Susan vanTassel, and completed the report, and stated she would issue this week.
- President Jones asked for questions from the Board; none.
- Jones motioned for a vote to approve the 2024 UHY Audit as presented.
- Secretary Barrett so motioned, seconded by Member Zuckerman.
- Jones thanked all as well, as did Treasurer Forman.

#### • Review of the year: 2024

- President Jones noted that 2024 was a “mission-driven” year; HDC had a very busy year with JLE.
- What we learned from 2024, and how to capitalize on all the work we did in 2024.
- HCSB agreement for HDC to purchase JLE with a six-month due diligence period.
- Engaged a variety of experts to determine suitability to repurpose for a new use (day care, youth center, government offices, educational uses).

- Results noted that purchasing JLE in its current condition was not feasible for HDC as a non-profit; without the support and collaboration with the city and school district for grant application process, which was not forthcoming. Thus, HDC withdrew.

- Positive impact achieved: greater attention for JLE future buyer and was one of the biggest projects HDC has ever approached.

- Wrote/submitted grant proposals, so will apply for more grants in the future.

- Raised awareness of what HDC can do for Hudson.

- Huge learning about adaptive reuse/developing buildings.

- Met/engaged many different people across the community.

- A worthwhile year for HDC and the city of Hudson.

- Finding funding partners to help with ongoing Childcare need.

- Local "business fitness" effort: where are local retailers 5 years after COVID.

- What can HDC do to help grow and nurture Hudson?

- Engage more Hudsonians with the HDC as Board Members.

- 50<sup>th</sup> Anniversary in 2026; a milestone that gives HDC the opportunity to clarify the work HDC has done over the years.

- Perhaps focus on one project to celebrate the HDC in 2026?

- **Mission Statement**

- President Jones read the Mission Statement (required for review).

- Asked for comments; none were forthcoming.

- Asked for motion to re-adopt Mission Statement for 2025.

- Member Friedman so motioned, member Haddad seconded, motion unanimously carried.

- **Change in By Laws**

- Secretary Barrett and Attorney Heinz recommended change to Bylaws as it relates to Board Terms: in Section 2, paragraph 2: the remaining directors are elected to staggered terms of 2 or 3 years to be determined at time of nomination by Exec. Committee and as voted upon by current Directors.

- 2 consecutive terms are allowed (at which time a 1-year hiatus must be taken before renewed HDC Board service).

- Executive Committee is responsible for staggered terms accordingly, to ensure continuity and nominations shall include compliant term lengths.

- "Notwithstanding the foregoing, Executive Committee members shall be exempt from Term Limits" was added per Attorney Heinz.

- Secretary Barrett asked for motion to approve change and motion made by member Zuckerman, seconded by Treasurer Forman, and unanimously carried.

- **Election of Board Officers**

- President Jones asked for motion to have current Executive Committee officers serve another term: President Christine Jones, Vice President Nick Haddad, Treasurer Phil Forman, Secretary Paul Barrett.

- Motion made by member Friedman, seconded by member Keck, and unanimously carried.

- **ABO PARIS documents signed and returned**

- President Jones noted that two documents needed to be signed and returned by end of meeting: fiduciary responsibilities letter as Board member, and the confidential evaluation/performance review.
- Documents will be filed by Julie Marshall, ABO Paris, who delivered the report to board members.
- President Jones asked for motion to approve Paris document as reported by Julie Marshall.
- Secretary Barrett so motioned, seconded by member Zuckerman, and motion unanimously carried.
- President Jones/Treasurer Phil Forman thanked Julie Marshall
- Phil Forman agreed to send the FINAL Audit Report to Ms. Marshall as soon as auditor delivered.
- Jones agree to send digital copies of signed documents from Board members.
- Marshall noted that she would assist President Jones with ABO Paris submission, due March 31<sup>st</sup>, 2025.

- **Adjournment of Annual HDC Meeting**

- With no further questions/comments from members, President Jones asked for a motion to adjourn Annual Meeting.
- So motioned by member Haddad, seconded by Secretary Barrett and motion unanimously carried.

- **Regular March HDC Meeting called to order @ 1:09 PM**

- **Request for Ratification of February Minutes**

- President Jones asked for a motion to approve February Minutes as submitted.
- VP Haddad so motioned, with Treasurer Barrett seconding.
- Motion to approve February Minutes unanimously carried.

- **Treasurer's March Financial Report**

- Reported Statement of Activity for March 2025.
- Discussed HDC as a "lighthouse" for guiding people in the business community.
- JLE Professional Fees line item to be corrected to reflect zero.
- Jess Wallen created a Grant Application Form: a self-administered vetting process for small businesses.
- President Jones spoke about protecting what we do have (\$\$-wise/growing our \$\$) so we can sustain ourselves in coming years with the obligation/mission to assist businesspeople.
- Grid for asking business applicants:
  - Is the idea "on mission" for HDC?
  - Does the idea have a viable funding model?
  - Is the idea clear?

- Opportunity to build bigger returns this year; be more appropriately aggressive, according to Treasurer Forman.
- President Jones asked for motion to approve March Financial Report, with amendment to change JLE Professional Fee to zero.
- Member Zuckerman so motioned, seconded by Secretary Barrett and motion unanimously carried.

- **Revising Committee Involvement**

- President Jones asked members to consider involvement in various committees and distributed a list of suggestions/current members.
- Take some time to figure out where each member would be most successful.

### **Setting our course for 2025**

- Strategic Focus document distributed; some main categories which establish parameters for HDC work moving forward:
  - FINANCIAL
  - EDUCATION & JOB CREATION
  - BUSINESS RETENTION & EXPANSION
  - RE-OCCURRING EVENTS FOR HUDSON
  - RE-BRANDING THE HDC (50<sup>TH</sup> ANNIVERSARY IS 2026)
  - PARTNERSHIPS

### **Reviewing Process for HDC Support of Projects**

- Grid for asking business applicants:
  - Is the idea “on mission” for HDC?
  - Does the idea have a viable funding model?
  - Is the idea clear?
  - What are the risks?
  - NYS funding laws vs our mission/charter.
  - Marketing outreach: does the community support this?

### **Pitch Deck**

- Member Zuckerman presented concept for HDC supported “Hudson Movie Night” in July of 2025.
- Family-friendly movie, food-friendly event open to all of Hudson.
- The good press will more than cover the cost outlined.
- Banners hung from 3<sup>rd</sup> Street and Worth Avenue were discussed, possibly donated by Pro Printers?
- Member Friedman and Treasurer Forman spoke about liability insurance.
- President Jones spoke about how this idea supports the parameters of HDC mission and meets criteria per above.
- Jones thanked Zuckerman and member Keck spoke about taking the evening hours of a date that has been booked during the day.
- President Jones asked for a motion to approve pursuing the Movie Night idea.
- Motion made by member Trudeau, seconded by Secretary Barrett and motion unanimously carried.

**• Next HDC Regular Board Meeting is Tuesday, April 29<sup>th</sup>, 2025 @ noon.**

With no other business to be conducted, President Jones thanked Board members for their service and asked for motion to adjourn March meeting.

- Secretary Barrett so motioned, member Friedman seconded, and motion to adjourn unanimously carried.
- March meeting adjourned @ 1:47 PM

*Respectfully submitted by Jan Egan*