

**Minutes
Hudson Development Corporation
Tuesday, December 16th, 2025
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 December 16th, 2025.

Name	Title	Status	Arrived/Departed
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	
Jan Egan	Clerk/Scribe	Present	
Kyle Coffey	Board Member	Present	
Britt Zuckerman	Board Member	Present	
Kristal Heinz	HDC Attorney	Absent	
Jess Wallen	Executive Director	Present	
Ryan Curran	Board Member	Present	

I. Meeting was called to order at 4:06 PM by Christine Jones, President.

II. APPROVE NOVEMBER MINUTES

- President Jones thanked members for their service and asked for a motion to approve November Minutes as submitted.
- Member Curran so motioned, with member Haddad and Treasurer Forman seconding.
- Motion to approve November Minutes unanimously carried.

III. PRESIDENT'S REMARKS ON THE MONTH

- President Jones thanked all for their service to Hudson, a city with a great history and a great past.
- Hudson was first city to be incorporated in the United States in 1783, after the Revolutionary War ended.
- 2026 is 50th HDC's Anniversary.
- HDC created in 1976, also the year Apple and Microsoft were formed and created the "personal computer."
- Paul Colwell was Hudson's mayor in 1976, when HDC was formed.
- Ex-officio HDC members will include new mayor Joe Ferris and new Common Council president Margaret Morris to work with HDC to encourage collaboration with the city and its economic and business needs.

IV. TREASURER'S FINANCIAL REPORT

- Treasurer Forman presented the financial reports and asked for a motion to approve the December Income Statement and Balance Sheet as presented.
- Member Zuckerman so motioned, Secretary Barrett seconded, and motion unanimously carried.
- Investment discussion: when the acquisition of John L. Edwards School (JLE) was being explored, a special budget and the investment strategy (through Babcock) was geared to focus on safeguarding the principal and protecting liquidity for a large potential JLE project.
- After the organization's due diligence proving the JLE project was not sustainable, shifting to a program mindset, and hiring permanent staff, the Finance Committee has been working to develop a new investment strategy for 2026.
- The Finance Committee requested that Babcock "open up" the constraints of investment strategy to pick up another 2-4% to cover increased OP/EX activity.
- Forman presented the existing investment policy, noting permitted investments: HDC will avoid direct investment in companies whose primary business is making or selling tobacco, firearms, addictive drugs, and fossil fuel.
- Member Coffey noted to make sure HDC does not invest in Mastercard (conflict concerns).
- State requires that Investment Policy be approved yearly; Treasurer Forman asked for a motion to approve updated Investment Policy as presented.
- Secretary Barrett so motioned, member Friedman seconded, and motion unanimously carried.
- Tom Babcock (investment advisor) thanked all and recognized the investment committee for their input.
- Investment Policy specifics: safety and preservation of principal, liquidity sufficient to match expected liabilities and expenses, return that is appropriate to market conditions.
- Current allocation: bonds, stocks, cash, fixed income. Goal is to add equities and balance the portfolio, while maintaining liquidity for future projects.
- Intermediate and Short-term bonds will be put to work as needed. Intermediate and high yield bonds have some exposure, but there are opportunities that may allow for continuing in 2026.
- The investment strategy moves from "income capital preservation" to "income moderate growth": 70% fixed income / 30% equity exposure. Getting to 30% will occur in three tranches over the course of 2026.
- Treasurer Forman again thanked Mr. Babcock and asked the Board for a motion to allow Babcock to move forward with the new investment strategy as discussed.
- Motion made by Secretary Barrett, seconded by member Friedman, and unanimously carried.

V. ONGOING BUSINESS (Executive Director Jess Wallen)

1. Winter Walk Recap

- 80 attractions, 8,000 visitors, 30 window entrants (vs. 19 last year), 35 vendors, 30 performers, 70 Warren Street businesses open, offsite parking/shuttle buses were successful.

- Member Zuckerman asked about a new management company to produce for next year.
- President Jones spoke about forming a committee for next year that is comprised of people from many different areas.
- Noted successes: puppets, stages.

2. Hudson Open Studios

- Winter Market at Creative Legion and Circle 46 Gallery through January 4th, please go to support local artists.
- Spring Market being planned; trying to expand into open air parks.
- HDC members asked to seek out business owners who may provide space/gallery to showcase artists.

3. City Spaces

- CC Board of Supervisors will set up schedule and Holly Tanner (County Clerk) will put HDC on schedule to present.

4. What Design Can Do

- ED Wallen spoke about next steps and handed out brief/debrief of their site visit.
- Proposed a curated cohort of 10-20 designers.
- Dutch designers to “lean into” the Dutch origins of the Hudson area.
- \$200,000 budget.
- Design categories: social design, architecture, public space, cultural programming.
- Suggested partnering each designer with a local partner ie, schools, non-profits, businesses, cultural institutions.
- Co-develop theme with WDCD.
- Proposed next step: prepare a detailed program framework for a Hudson design challenge, including the cohort structure, selection criteria, community engagement strategy, and timeline. WDCD proposed a flat fee of \$2,500 to design program.
- Treasurer Forman spoke about focusing on problem-solving re: employment and competency.
- A monetizable outcome is needed according to member Haddad, stating that HDC has some tangible goals i.e., education, training, income gap.
- Member Coffey asked what is the Board being asked to solve for today?
- ED Wallen stated that WDCD is looking for \$2500 to design the program.
- Develop a list of categories to help deliver against HDC goals/mission.
- Treasurer Forman noted the issues of jobs/job training, etc.
- Member Coffey spoke about the power of “multi-national” companies bringing their resources to Hudson.
- Member Curran spoke about the advantage of the HDC bringing this to the city of Hudson.
- Member Haddad asked about the constituencies the idea/group can speak: is it broad enough, and does it address the “gap” that exists here in Hudson?
- President Jones asked for a motion to approve the \$2500 for WDCD to write a proposal.

- Motion made by member Curran, seconded by Treasurer Forman, and carried, with member Friedman dissenting.

5. Miscellaneous

- Jones noted that HDC was approached to fund the Fire Chief's new vehicle and by HPD for a building to store files and a garage to house 2 trucks.
- Members Coffey, Curran and Friedman asked whether this is HDC's purview; should HDC even be entertaining these requests?
- Member Coffey suggested HDC develop an equitable process to evaluate these requests that come to HDC (if it is aligned with HDC mission/bylaws).
- Member Friedman agreed and expressed that there should be a form for persons/entities to fill out for these kinds of requests.
- Food Bank Program (ED Wallen and member Curran) reached out to Salvation Army and Social Services to explore how HDC can support Hudson residents in need. Frozen food storage has been identified as a community need for those facilitating food distribution.

VI. FUTURE BUSINESS

1. ABO Requirements

- Must be completed by ALL board members: an online process (there is one January 7 and another January 28th, 9:30-11 AM)
- ABO must be taken every 3 years and ED Wallen will share the link with Board members.

VII. NEXT MEETINGS

- January 27
- February 24
- March 24 (Annual Business Meeting)

VIII. MOVE TO ADJOURN

- With no other business to be conducted, President Jones asked for motion to adjourn December meeting.
- Motion made by Secretary Barrett, seconded by member Coffey, and unanimously carried.
 - December HDC meeting adjourned 5:51 @ PM

Respectfully submitted by Jan Egan