Meeting Summary

Project Title: City of Hudson DRI
Chazen Project Number: 31908

Meeting Date, Time: Tuesday, January 29 at 2:30PM
Meeting Location: Hudson City Hall, City Council Chamber Room
Prepared by: Chris Round, Chazen Project Manager

Attending:

<table>
<thead>
<tr>
<th>Attendee</th>
<th>Representing</th>
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<td>Sign-In Sheet</td>
<td>Public Attendees</td>
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Summary:

Discussion/Agenda Items

1. Prior Meeting Summaries
   a. Michael suggested all review and circulate comments/revisions prior to next meeting.

2. NYS DOS DRI Master Agreement-Contract Status:
   Chazen received email from NYS DOS Jamie Ethier today (1/29/20) indicating the contract has
   been signed on January 13, 2020. Mayor indicated that the City had reached out requesting
   action. NYSDOS provided paperwork requesting status report. Chazen to provide and make first
   draw request.

3. 2019 Annual Report (Distribute)
   Chazen Distributed the 2019 Annual report which briefly summarizes all key activities conducted
   in 2019. The City will post this to the City’s website
   http://www.cityofhudson.org/business/DRI.php and will post all minutes, agendas and related
   documents as well.
4. Project Status
   a. Project #1 Promenade Hill Park:
      Committee indicated that the resolution issued in 2019 should be placed on next agenda so new council may authorize new mayor to sign.
   b. Project #2 BRIDGE District Connectivity:
      It was not clear if a draft resolution awarding Arterial contract had been prepared. Chazen/City to check/confirm.
   c. Dunn Warehouse Repairs
      Rob Perry had contacted 16 possible vendors and distributed Bid request. Six nonresponsive, 6 indicated no interest, 6 requested plans. Contract Reporter (or other reporting agency) requested information. No responses received. Paragon (local outfit) subsequently contacted City and provide an initial cost estimate ($27,680) (later revised??) Committee discussed calling vendors/reissuing/options.

5. Review ESD contract expectations, Dunn Warehouse
   City was awarded 2017 ESD-Restore NY award (initially $500K) for stabilization and DRI ($1M) for stabilization and fit up. Based on communications in April 2019, ESD wants a private investor to move forward. They had expressed a sense of urgency.

6. Dunn Warehouse
   Chris provide an overview of the project/project history

Saratoga Associates completed an Adaptive Reuse Feasibility Study in 2015. The study included a structural assessment, market analysis and reuse options. Chazen provided the Executive summary to the DRI Committee, the full report is available on the project dropbox. The building is approximately 5300 SF in 3 Sections or Rooms (North, South, East Addition) The Study identified 2 or 3 Reuse Options indicating 1 or 2 may be feasible from Market/Financial perspective:

1. Retail, Restaurant- Shopping - 3 smaller bays in northern section
2. Broadly defined public space (office, arts incubator, museum, café, farmers market-community space (public meetings, weddings, exhibitions)

The study identified a series of stabilization improvements at approximately $787K (2015 Proper & O’Leary). The overall retrofit costs were estimated at $4M (2015). The project could be progressed by the City or a private investor, a summary of ownership options was described including Sale, Lease, City owned, or Public Private Partnership. Any sale or lease subject to terms/conditions (Developers Agreement) to address permissible uses any performance measures, required investment.

Note: this document represents the writer’s understanding of the comments, decisions or actions taken at the meeting listed and is not intended as a full representation of the meeting. Please advise the writer in writing of additions or corrections required upon receipt or the information herein shall be deemed to be an accurate record of the meeting.
The project pro formas relied on grant funds as well as Historic Tax Credits. This would require the structure be listed on the State/National Register- apparent inquiries regarding listing were made post 2015. Status of the listing is unknown. Historic tax credits could provide 40% of the Qualifying Rehabilitation Expenditures (QREs) (20% State and 20% Federal Tax Credit) which could be a significant incentive. Draft Plans need to be reviewed by NYSOPRHP-in order to qualify for tax credits. This may require the services of architect fluent in this program.

The warehouse is located on a brownfield site (N Grid), cleanup has been completed, the site is subject to ongoing monitoring. The site is subject to deed restrictions/covenants and on-site construction activities are subject to the review of National Grid and NYSDEC to limit any exposure to residual contamination. A sub slab soil vapor barrier may be required.

The project has two pools of funds, both from NYS ESD. ESD Restore initially at $500k for stabilization received prior to the DRI and an additional $1M received from ESD as a part of the DRI. The committee discussed the timing of the improvements, potential impact on securing tax credits, and the method for securing a developer. Additional inquiry is necessary regarding the tax credits. The Committee would like to prepare a request for an Expression of Interest and prefers not to act as the developer.

**Action Items**

**Chazen to:**

1. Send Annual Report to City in PDF form.
2. Prepare NYSDOS Required Status Report & Draw Request
3. Check Status of Draft Resolution authorizing for Arterial
4. Provide link to drobox for record information

**City to:**

1. Contact Dunn Warehouse vendors to ascertain interest/status
2. Check/confirm ownership status of Dunn Warehouse
3. Re-authorize (resolution) Starr Whitehouse for Promenade Hill Park
4. Authorize Arterial for Bridge Street Connectivity Improvements

**Next Meeting Scheduled**

Tuesday, February 18th 2020, 2:30pm