

Hudson Square District Management Association, Inc.
(d/b/a the Hudson Square BID)
Minutes from the November 5, 2025, Annual Meeting
6:30-7:20pm

The Jerome L. Greene
Performance Space
44 Charlton Street

Jeffrey Sussman, Chair of the Board of Directors, called the meeting to order at 6:30 PM. Mr. Sussman welcomed members to the sixteenth annual meeting. Mr. Sussman thanked NY Public Radio and BID Board Member Thomas Reno for sharing their great space with us.

Samara Karasyk, President of the Hudson Square BID, said we are fortunate to have State Senator Brian Kavanagh with us. Senator Kavanagh said he valued all of the BID's work in improving our public spaces and highlighted the \$4.5M NY Forward grant that the neighborhood was awarded this year. The Hudson Square BID's leadership was critical in securing the grant for the neighborhood.

Mr. Sussman said the next item on the agenda is voting on the minutes from last year's meeting and then our slate of directors. Mr. Sussman noted that there will be time for questions and answers at the end of the meeting.

Mr. Marvin presented the membership details for the BID. Mr. Marvin stated that the Hudson Square BID has 176 registered members. Registrations were solicited throughout the district via e-mail, social media, and in person. Forms are available online on the BID website throughout the year.

Mr. Marvin certified that a quorum of members is present or by proxy. A motion was made by Phil Mouquinho to approve the November 6, 2024 Annual Meeting minutes, seconded by Ivo Philbert, and approved unanimously.

Mr. Marvin presented the slate of nominees up for election. All directors up for re-election are proposed for three-year terms, while directors replacing named representatives will serve out the terms of their predecessors. The slate included the following:

Property Owners Three-Year Term: Aldrin Bonilla of The Fund for the City of NY, Holly Harrison of The Door, Brian Juantig of Atlas Capital, John Maltz of Greiner-Maltz, Steve Marvin of Olmstead Properties, Adam Steckler of Storage Mart, and Sujohn Sarkar of Trinity Church NYC

Property Owners Two-Year Term: Caroline Coburn of Google and Thomas Reno of New York Public Radio

Commercial Tenant Three-Year Term: Kevin McGhee of New York Genome Center

A motion was made by Brett Greenberg for commercial property owners, seconded by Mr. Marvin, and approved unanimously. A motion was made by Mr. Philbert for commercial tenants, seconded by Jesse Krenzin, and approved unanimously.

Mr. Sussman, the BID's acting Treasurer, presented the Fiscal Year 2025 Financial Statement of Position and this year's budget. Mr. Sussman noted that in FY25, the BID had an annual revenue of \$4,100,712 and expenses of \$3,330,276. Mr. Sussman noted a decrease in our Public Realm improvements expense line from the previous fiscal year. This is because the capital cost for a new open space at Hudson-Houston Plaza is funded through the Hudson Square Open Space Fund. Mr. Sussman said the BID had \$11,798,561

in assets and liabilities. The final audit has not yet been issued, but no material changes are anticipated. A full copy of the audited financials will be available upon request.

Mr. Sussman said that the FY26 budget was approved by the Board of Directors on June 12th, 2025. On the revenue side, we increased our assessment to \$4,100,000. This legislative assessment increase was approved by the Board in June 2024 and passed by the City Council unanimously on January 18th of this year. We'd like to thank our Council Members Erik Bottcher and Christopher Marte for supporting this legislation and our partners at NYC Small Business Services for guiding this legislation through the Council.

Mr. Sussman said that in FY26, we continue to pay debt service on our tax-exempt bonds (about 15% of our operating budget) and take on additional maintenance costs due to completed projects and supplemental sanitation services.

Mr. Sussman said that on the capital side, following the completion of our initial \$27 million public-private partnership with the City, we've turned our attention to our next set of capital projects. These include a new open space at Hudson-Houston Plaza and a new plaza on Little 6th Avenue adjacent to Spring Street Park.

A motion to accept the Fiscal Year 2026 Financial Report was made by Mr. Mouquinho, seconded by Mr. Philbert, and approved unanimously.

Ms. Karasyk recognized the Board and the BID staff for all of their efforts. Ms. Karasyk thanked Suzy Changar for a great job in planning the meeting. Ms. Karasyk also recognized our maintenance team from Streetplus, led by Robert Awuah, for all of their work in the district. Ms. Karasyk also highlighted our close working relationship with the elected officials and their staffs, the Community Board and our City partners.

Ms. Karasyk said that we are happy to announce that our design for Hudson-Houston Plaza won an award from the Public Design Commission. The new open space is a joint project of the NYC Department of Environmental Protection, NYC Parks, and our BID. Designed by MNLA with Langan, Daily tous les jours, WXY, and HLB Lighting, this beautiful new plaza will add a quarter acre of new open space to our neighborhood and is set for completion in 2027.

Ms. Karasyk referred the audience to a video that was shown to share the BID's highlights from the past year.

Mr. Sussman thanked the BID staff for all of their work and opened the floor for any questions.

Seeing no questions, Mr. Sussman asked for a motion to officially adjourn the meeting. A motion was made by Mr. Mouquinho, seconded by Caroline Coburn and the meeting officially adjourned at 7:30PM.