



Board Meeting Draft Minutes
March 25, 2024
8:30am Teams Call

HVADC

507 Warren Street, 2nd Floor
Hudson, NY 12534
P: 518.432.5360
F: 888.317.5556

Board members present: Mark Doyle, Ann Finnegan, and Eric Ooms

Staff: Todd Erling and Mary Ann Johnson

Mark called the meeting to order at 8:36am.

Minutes from 10/27/23 - Mark asked for motion to approve the minutes. Ann made the motion and Eric offered the second. Mark called for a vote and the Board voted unanimously to approve.

BOARD OF DIRECTORS

President

Mark Doyle

Vice President

Walter Garigliano

Treasurer/Secretary

Ann Finnegan

Dennis Doyle

Eric Ooms

Executive Director

Todd Erling

Financials 3/23/24 - Mark noted the Board had the P&L and Balance Sheet to review. Todd indicated that HVADC and FFGF entered into an agreement to provide administrative services including but not limited to payroll for shared employees and other costs. Mark made the motion to approve the financials. Ann offered the second. The Board voted unanimously to approve.

Mark asked about bank balances and Ann noted we deal with small community banks and that we will consider larger institutions.

Audit – Todd & Ann reviewed financial statements and noted changes from the first draft received. The Board acknowledged the changes and Ann made a motion to accept audit and send to the NYS ABO. Eric offered the second. Mark called for a vote and the Board voted unanimously to approve.

Mark indicated there was a typo that needed to be changed. The document referred to a Certified Development Financial Institution and noted it should be Community Development.

ABO Compliance – Mary Ann reviewed ABO reports noting the Board needed to review and approve the Performance Measures Report. Ann made the motion to approve performance report and Eric offered the second. The Board voted unanimously to approve. Mary Ann requested the board members complete the Annual Survey and return to her by 3/30 so she could summarize and submit by the ABO deadline. She also noted the Board received the Financial Disclosure form for completion and return to HVADC.

Loan Updates – MA reviewed the status of the loan pipeline and Todd mentioned there were two additional anticipated applications expected in April. He also noted this will be reported out at board update calls.

Ann made motion to adjourn meeting. Eric offered the second and the Board voted unanimously to adjourn.