



Board Meeting Draft Minutes
October 27, 2023
9:00am Teams Call

HVADC

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

Staff: Todd Erling and Mary Ann Johnson

Mark called the meeting to order at 9:05am.

The Board reviewed the minutes from the March 30, 2023 meeting. Mark called for a motion to accept and Ann offered the motion. Walter provided a second and the Board voted unanimously in favor to accept the minutes.

Todd reviewed the financials beginning with the balance sheet. MA noted the Allowance for Loan Loss reflected the amount the Loan Committee requested for one loan. She also explained that by year end the number will be updated to reflect the implementation of the CELC accounting standard.

Todd then reviewed the P&L with the Board. Walter offered a motion to accept the financials and Eric provided a second. The Board voted unanimously in favor to accept the financials.

ABO compliance - 2024 Budget

TE noted FFGF is in a contract with HVADC to administer grants for the FFGF CDFI grant. FFGF will be expanding with new opportunities in 2024. The Board expressed support for the effort.

TE noted the changes in the budget over prior years and answered some questions. Mark asked for a motion to accept the budget. Eric offered the motion and Ann offered the second. The Board voted unanimously in favor to accept the 2024 budget and to submit the budget to the ABO.

Updates

NYS Meat Processing Expansion Grants – Todd reviewed the summary provided to the Board. He indicated HVADC was working on a press release with Ag & Markets and expect it to be released soon.

Walter and Dennis excused themselves from the meeting at 9:40. Mark confirmed the board had addressed all business. The meeting was then adjourned at 9:45am.

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Mark Doyle

Vice President

Walter Garigliano

Treasurer/Secretary

Ann Finnegan

Dennis Doyle

Eric Ooms

Executive Director

Todd Erling