



**Board Meeting
Video/Phone Conference Call
October 31, 2022
Draft Minutes**

HVADC

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**BOARD OF
DIRECTORS**

President
Mark Doyle

Vice President
Walter Garigiano

Treasurer/Secretary
Ann Finnegan

David Church
Dennis Doyle
Eric Ooms

Executive Director
Todd Erling

Board Members Present: Mark Doyle, Dennis Doyle, Ann Finnegan, Walter Garigiano & Eric Ooms

Staff Present: Todd Erling & Mary Ann Johnson

Mark Doyle called the meeting to order at 8:43am.

Mark asked if there was a motion on the Minutes. Walter made the motion to accept and Eric provided a second. The Board unanimously voted to accept.

Financials – Todd explained the P&L and the balance sheet and noted one loan has been repaid. Walter made a motion to accept the financials and Ann seconded. The Board unanimously voted to accept.

ABO Budget – Mary Ann prepared a 2023 budget and explained the revenue sources and expected expenses. The board discussed and Ann made a motion to accept and send to ABO, and Walter provided a second. The Board unanimously voted to accept.

Other

JDA Loan #2 – Todd explained we have loaned out or have commitments for all of the first drawdown of JDA funds. ESD offered a second tranche of \$500K. The board discussed. Ann made a motion to approve accepting a second JDA in the amount of \$500K, and Eric offered a seconded. The Board unanimously voted to accept.

EDA Program Administrator – Todd reminded the board HVADC had issued an RFP for an administrator. There were 2 respondents per the minutes and in May the board supported moving forward with NDC. Todd & Mary Ann worked on a contract the board received with meeting materials. Todd was seeking approval to move forward with the contract – Ann recused herself as an NDC employee and left the meeting. Walter made motion to accept the proposal and Dennis seconded. The Board unanimously voted to execute the contract with NDC.

Ann returned to the meeting.

Farm & Food Growth Fund – Todd reminded the Board FFGF is an affiliate of HVADC and is a stand alone 501c3. FFGF allows for work to beyond the 8-county footprint. FFGF is working to become a CDFI and the 2021 grant allowed for a contract with HVADC to administer. The Board reaffirmed for their support for this relationship.

NYS DOL – Todd mentioned HVADC had been audited in the past and again in 2020. Audit was put on hold due to Covid and started back up in 2021. Mary Ann worked with UHY and provided the information requested and HVADC received word of a clean audit.

Funding Updates:

Ag & Markets Meat Processing – Todd noted this is \$5M in funding to increase capacity for processing of NYS grown meat and poultry. Ag & Markets approached HVADC based on prior work and experience. We are in the process of working through the contract. Grants can be \$50K to \$250K with match from 10% (\$50-99K) to 20% (\$100+). The Board expressed support for this opportunity.

CDFI Ta Grant 2022 – Mary Ann explained the new grant is for pipeline development, development of internal policies & procedures and technology improvements related to loan management software.

AFT Regional Navigator – HVADC was awarded \$15K to continue work as a navigator.

OC IDA agreed to pay our 2021 contract for \$25K.

USDA Regional Food Business Centers – explained USDA has a grant available and Todd is working on a Northeast application with Ag & Markets, NASDA and Farm Credit East as the lead. USDA is modeling based on the regional dairy innovation centers. If awarded, the RBC would be funded for 5 years and would funnel \$8M plus into the region. TE is working to make sure HVADC can be considered for funding if the grant is successful.

Walter explained HVADC funding from Sullivan County came from the Sullivan County Funding Corp and noted the Sullivan County IDA will be taking over the contract starting in 2023.

Ann let the Board know NY Forward is coming back and farms will be eligible.

Walter made a motion to adjourn and Dennis provided a second. All members voted in favor and the meeting was adjourned at 10am.