



Hudson Valley AgriBusiness Development Corporation (HVADC) Board of Directors Draft Meeting Minutes

August 15, 2025

Teams Meeting, 8:00 AM

Board Members Present: Mark Doyle, Walter Garigliano, Ann Finnegan, Kirsten Harlow Foster, Eric Ooms

Staff Present: Todd Erling, Mary Ann Johnson

Call to Order

The meeting was called to order by Chair **Mark Doyle** at 8:02 AM.

Approval of Minutes

- **June 2025 HVADC minutes** were presented.
- Motion by **Walter Garigliano**, second by **Ann Finnegan**.
- Motion carried unanimously.

Program & Operations Updates

a. Ulster County ARPA Program

- Duane and Michael Hurwitz conducted site visits with all nine projects.
- Five projects expressed interest in bridge loans.
- Staff recommend using **EDA funds** (extended through May 2026) where possible before state funds.

b. Federal Cash Flow Freeze

- Federal budget reconciliation will create a freeze on disbursements from **August 24 through late October** (longer than usual).
- HVADC is planning cash flow accordingly and will utilize available loan repayments and interest revenue to sustain lending activity during the freeze.

c. Meat Processing Expansion Projects

- Site visits confirmed strong progress under five-year agreements.
- Planning underway for the new **\$5 million expansion grant** included in the April 2025 state budget.

d. Loan Closings

- Final loan closing for **Crown project** is being scheduled with attorneys.

Walter left meeting at 8:30am.

Financial Report

- Second-quarter financials (April–June) reviewed.
- Focus has been on expense reconciliation, payroll cleanup, and prepaid expenses.

- Income side not yet fully updated, as July invoicing (~\$300,000) is not reflected in the June statement.
- Balance sheet now includes **year-over-year comparison**, which the Board agreed to retain.
- Advances from state and county contracts are supporting working capital.
- Ongoing efforts include restructuring chart of accounts and preparing for next year's audit.

Discussion:

- Board agreed that July invoicing and reimbursement activity will improve financial picture in the next quarter.
- Importance of transparent communication with grantees regarding reimbursement timelines was emphasized.
- Staff noted the creation of a **Grantee Guide** and one-on-one awardee calls to clarify documentation and processing requirements.

Grant Administration Processes

- Ulster County ARPA reimbursements will be **batched** for efficiency rather than processed individually.
- New system allows HVADC to receive funds upon execution of grant agreements, improving turnaround compared to state programs.
- Board stressed the need for clear communication of processing times to grantees.

Ulster County Engagement

- HVADC continues discussions with Ulster County to reestablish an **annual technical assistance contract** (previously similar to Dutchess, Columbia, and Rensselaer).
- County also exploring the creation of a **dedicated revolving loan fund for food and agriculture businesses**.
- **Grant Priorities** – Ann emphasized that the immediate priority should be drawing down the EDA grant funds, given their scale, even if that means being flexible with certain counties in the short term.
- **Next Steps** – The Board agreed to continue exploring a range of options, including modest adjustments on loans or structuring contributions in ways that indirectly encourage county engagement. Ann noted that multiple smaller strategies together may be most effective in moving counties toward renewed participation.

Adjournment

With no further business, the HVADC portion of the meeting was closed to move into Farm and Food Growth Fund business.

Adjourned: 8:40 AM