



HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORPORATION (HVADC)

Board of Directors Draft Meeting Minutes

Date: October 17, 2025

Time: 8:00am (via virtual meeting)

HVADC
507 Warren Street, 2nd Floor
Hudson, NY 12534
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Board members present: Mark Doyle, Walter Garigliano, Ann Finnegan, Dennis Doyle, Kirsten Foster, & Eric Ooms

Staff members present: Todd Erling & Mary Ann Johnson

Meeting Called to Order: 8:00 AM by Mark

ABO Budget Adoption – Discussion & Next Steps

Todd explained that the only required action for this meeting is determining how the Board will adopt the annual ABO budget due October 31.

Walter stated that unless unexpected changes arise, unanimous consent is appropriate. Todd confirmed no surprises are anticipated and final budget will be circulated.

Mark raised a question about how personnel costs will be presented. Mary Ann confirmed that the ABO budget uses a prescribed format with a consolidated personnel line item.

Outcome:

Board agreed to adopt the ABO budget via unanimous written consent, unless issues arise requiring a meeting.

Approval of Previous Meeting Minutes

Walter moved to approve the minutes from August 15 and September 19 as submitted. Ann seconded.

Vote: All in favor. Motion passed.

Financial Review

Mary Ann presented updates to the financial statements:

Key Adjustments Noted

• Loan Receivable – Amazing Real Life Food:

The \$200,000 loan has been fully disbursed. Approximately \$100,000 of expenses currently coded as program delivery will be reclassified to loan receivable via journal entry.

• Estimated Income Lines:

Several income entries (highlighted internally in blue) are conservative estimates pending finalization of quarterly payment requests.

Board Discussion:

- Mark asked about income lines for Orange and Ulster Counties.
- Todd and Dennis provided detailed updates on Ulster County relationships, including efforts to reestablish annual contracts and County Executive interest in new agricultural support strategies.

Motion to Accept Financials

Mark requested a motion.

Kirsten moved to accept the financials.

Todd seconded.

Vote: All in favor. Motion passed.

Program Updates**CDFI Recertification**

Todd reported that the recertification submission was successfully completed by the September 30 deadline. He noted that significant uncertainty exists at the federal level due to recent reduction-in-force notices within the CDFI Fund, though bipartisan support in Congress appears strong. Ann confirmed these updates and the ongoing national advocacy efforts.

Meat Processing Expansion Grant (MPEG)

Todd provided updates:

- **MPEG 1:**
The first \$5 million program is in its final year. Several projects have required adjustments due to equipment cost increases, vendor changes, or inflation-driven issues. Remaining funds from withdrawn or reduced projects—estimated at \$400–\$500k—will be reallocated into MPEG 2.
- **MPEG 2:**
HVADC is moving through the internal NYS process for contract approval for a second round, expected to be funded at \$5 million plus the reallocated funds.
- **Current Activity:**
Staff are completing multiple reimbursement requests, conducting site visits, and processing budget modifications.

Adjournment

There being no further business, the meeting was adjourned at approximately 8:45am.