



**HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORPORATION (HVADC)  
Board of Directors Draft Meeting Minutes**

**Date:** September 19, 2025

**Time:** 8:00am (via virtual meeting)

**HVADC**

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**Board members present:** Walter Garigiano, Ann Finnegan, Dennis Doyle, Kirsten Foster, & Eric Ooms

**Staff members present:** Todd Erling & Mary Ann Johnson

**Call to Order**

In the absence of Chair Mark Doyle, the meeting of the Hudson Valley Agribusiness Development Corporation (HVADC) Board of Directors was called to order by Walter, Vice Chair at 9:05am.

A quorum was present.

**BOARD OF  
DIRECTORS**

**President**

Mark Doyle

**Vice President**

Walter Garigiano

**Treasurer/Secretary**

Ann Finnegan

Dennis Doyle

Kirsten Harlow Foster

Eric Ooms

**Executive Director**

Todd Erling

**Review of Previous Minutes**

Todd noted that draft minutes from the August meeting had been circulated for review. Formal approval was deferred to the next meeting to allow additional time for review.

**CDFI Recertification**

Todd provided an overview of the upcoming CDFI (Community Development Financial Institution) recertification, due September 30. HVADC, in partnership with Fund Consulting, has been preparing the application, appendices, and all required supporting documentation.

Mary Ann noted that Fund Consulting—HVADC's original CDFI certification consultant—has been responsive and efficient, making the recertification process smooth.

Todd explained that the recertification process has been substantially revised by the U.S. Department of Treasury, and this is the first year all existing CDFIs, including HVADC, must apply under the new process. Fund Consulting has extensive experience guiding organizations through these changes.

The Board discussed:

- The reaffirmation of HVADC's primary mission and Community Development Plan, both updated in consultation with Fund Consulting.
- Confirmation that HVADC's target markets remain unchanged, focused on farm and food-related businesses within the organization's defined geographic footprint.

- The strength of HVADC's active lending portfolio, which demonstrates significant lending to target markets (over 51% of loans).
- Board and advisory representation that reflects HVADC's mission and target markets.

Mary Ann confirmed that HVADC remains in compliance with all CDFI requirements and that no issues are anticipated with recertification.

### **Motion to Reaffirm Mission and Community Development Plan**

**Motion:** Ann moved that the HVADC Board reaffirm the organization's primary mission, Community Development Plan, and target markets as presented in the materials prepared for the CDFI recertification submission.

**Second:** Dennis

**Vote:** All in favor – Motion carried unanimously.

Board members discussed the broader CDFI recertification environment:

- Approximately 1,400 organizations are undergoing recertification nationwide.
- Organizations remain certified while their recertification applications are under review.
- Those not initially approved will have an opportunity to cure deficiencies before losing certification status.
- The updated process aims to ensure alignment with community development goals and to remove organizations that have drifted from their missions.

Walter noted that HVADC's performance and compliance position the organization well for continued certification.

Ann observed that staffing transitions within the CDFI Fund may slow review timelines but that HVADC's portfolio aligns with federal program intent.

### **Motion to Adjourn HVADC Meeting**

With no further business, Walter called for a motion to recess the HVADC meeting.

**Motion:** Ann

**Second:** Dennis

**Vote:** All in favor – Motion carried.