

HVADC Board Meeting

July 22, 2015 Hudson, NY

FINAL MINUTES

Present: Todd Erling, Mary Ann Johnson, Iyla Shornstein, David Colby, Mark Doyle,

On Phone: Walter Garigliano, March Gallagher

Todd updates Board on the SBA Accelerator Challenge. HVADC applied last year but was not selected. We were asked to reapply this year and were able to pull together and update last year's application. We were notified last week that we are a finalist. We had to produce a two minute video for the application which turned out nice.

Todd: We have four board members in the meeting right now. In terms of the retreat, we are pushing for a late September date. This timing coincides with a visit from the Vermont Farm Viability program hosted by American Farmland Trust and HVADC. HVADC will take initiative on scheduling the retreat.

Ann Finnegan joins meeting, filling a quorum.

Mark makes motion to approve March 2015 minutes. March and Colby second. Board approves minutes unanimously.

Todd moves on to financials. P&L is year to date as well as a full projected budget. There is also a receivables sheet based on Walter's comments from the last meeting.

Dennis Doyle joins meeting by phone. Todd updates him on financials.

There was a board discussion on County contributions and when monies were received.

Walter makes a motion to approve the financials. Mark seconds. Board approves financials unanimously.

There was a board discussion on changes to the By-Laws. Proposed changes were addressed at the last meeting. We agreed to add two sections. One identifying an audit committee and the other identifying a governance committee.

David Colby makes a motion to approve the by-laws. Ann seconds.

Board unanimously approves changes to the by-laws.

Phone line disconnects. Todd tries to reconnect phone. Todd is able to get Walter back on the phone.

There was a board discussion on the REDCs and potential grant applications. Todd mentioned one thing Walter and he have been talking about for interregional collaboration is goats. There was discussion about a potential sources for revolving loan funds. We are proposing this for a URI concept rather than an individual CFA because it would be interregional.

Walter leaves meeting.

There was board discussion on the Incubator Without Walls Program. It has become a great feeder system but we don't have the next level to focus on like five businesses to work intensively with (investment ready). Part of this idea plays into establishing a loan fund. We would want to establish a timeline where they work on a regular basis with us. What you need to get a financeable pitch.

Meeting adjourns.