
Delgado, Schumer, Gillibrand Announce Over \$124,000 in Federal Funding To Support Economic Growth in Hudson Valley's Low-Income & Distressed Communities

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HUDSON, NY—U.S. Representative Antonio Delgado (NY-19), U.S. Senator Charles E. Schumer, and U.S. Senator Kirsten Gillibrand today announced \$124,075 in federal funding for the Hudson Valley Agribusiness Development Corporation (HVADC), a Community Development Financial Institution (CDFI) in the Hudson Valley. The funding was allocated by the Department of the Treasury through the Community Development Financial Institutions Fund (CDFI Fund). The representatives said the funding will be used to invest in building the capacity of the organization, empowering them to grow, achieve organizational sustainability, and support low-income and distressed communities by contributing to their revitalization.

“During these challenging times, it has never been more important to invest in the development of our communities and support the organizations working to provide for the most vulnerable in our area. I am proud to join in announcing these funds for the Hudson Valley Agribusiness Development Corporation, which will allow them to better support agriculture producers in the Hudson Valley,” **said Rep. Antonio Delgado**. “We have much more work to do to make sure our small businesses and family farms have the resources they need to recover from this pandemic. I will keep advocating at the federal level to get additional coronavirus relief to our upstate communities as soon as possible.”

“The CDFI Fund is a vital stream of investment that supports economic development and financial services to the Hudson Valley's most vulnerable communities,” **said Senator Schumer**. “The \$124 thousand in funding will help to uplift the Hudson Valley's most vulnerable neighborhoods, businesses, and families in the aftermath of the COVID-19 pandemic, and help the entire regional economy recover. I will continue to fight to protect critical investments like these for our communities and make sure New York gets the federal investment it needs and deserves.”

“The economic crisis caused by this pandemic has devastated underserved communities and small businesses that were already struggling to survive,” said **Senator Gillibrand**. “This CDFI funding is great news for the Hudson Valley and agricultural business development. These federal dollars will help spur economic development for our regional economies at a time when we need it most. I will keep fighting in the Senate for the resources needed to stimulate the economy and ensure New York communities are stronger than ever before.”

“Receiving this grant funding is going to allow HVADC to progress to the next step of being able to insure our traditionally underserved small farm and food businesses have access to adequate funding and technical assistance.” **said Todd Erling, Executive Director HVADC**. “So many of the food entrepreneurs in our region, particularly those in underserved communities are at a critical point, both trying to recover from the economic crisis caused by the pandemic, as well as move forward. This funding will allow HVADC to most effectively serve those populations.”

The award the HVADC is receiving is a technical assistance (TA) award and can be used for capacity development that is integral to their organizational sustainability and success. CDFIs often used TA awards to purchase equipment, hire consulting or contracting services, pay salaries and benefits, or train staff or board members.