



North Country Alliance

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Loan Fund Administration

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Motion: R. Charette
Second: Al Dunham
NCA LRC Minutes Approved 5/10/2018

**North Country Alliance Local Development Corporation
Loan Review Committee Meeting
April 12, 2018 at 2:00 PM
Minutes**

The North Country Alliance Local Development Corporation held a NCA Loan Review Committee meeting on Thursday, April 12th, 2018 at 2:00 PM via conference call. Dial information 1-800-977-8002 Participant Code 368009#.

Present: Tom Plastino, Marijean Remington, Ron Charette, Ron Bacon, and Steve Hunt

Excused: Brian Gladwin, Al Dunham, Ross Pancoe, and Deb McAtee

Others: Matt Siver (DANC)

Call to Order: The meeting was called to order at 2:00 PM by Tom Plastino (Chair)

I. New Business:

- a. Meeting Minutes (Approval of the meeting minutes from March 8th, 2018 and March 19th, 2018).
 - i. Motion: R. Charette
 - ii. Second: R. Bacon
 - iii. All Approved
- b. NCA Loan Review Committee Request (Bridge Loan) from LC Drives for \$200,000 for 1 year at 5%. Tom Plastino acted as the loan sponsor for this request to the NCA on behalf of the St. Lawrence County IDA LDC. M. Siver gave a brief overview of the request and then turned the discussion over to Tom Plastino for further detail and discussion about the project. T. Plastino indicated that he has been seeing real progress from the company and the company also approached Adirondack Economic Development Corporation along with the Village of Potsdam for an additional \$100,000 each. T. Plastino also gave an overview of the investments made by SPEC and Point Positive. M. Remington asked T. Plastino about the investments by those entities and T. Plastino indicated that \$1,000,000 so far has come from SPEC, \$2,000,000 from NYSERDA in addition to SPEC's investment. R. Bacon had an issue with the initial term presented of 3 years and indicated that we should shorten the term to 1 year. The committee expressed confidence overall for this segment of the project and indicated that they have a

decent comfort level with the request based on Steve Hunts overview of the requirements for reimbursement from Empire State Development and the fact that Mr. Marvin has submitted and successfully received reimbursement in the recent past. The committee did express uncertainty for the project outside of the requested bridge loan, however, they felt comfortable with the request.

- i. Motion: R. Charette
 - ii. Second: R. Bacon
 - iii. Abstain/Recuse: Tom Plastino
 - iv. Abstain/Recuse: Steve Hunt
 - v. All approved April 12, 2018
- c. Mace Chasm Farm Bridge Loan Extension from May 1, 2018 through September 1, 2018. M. Siver presented the request and indicated that the project is complete, however, the project was lumped into a grant with a few other projects that are nearing completion resulting in a delay in the disbursement to pay off the Mace Chasm Bridge Loan. M. Remington asked if they were current and M. Siver indicated that they are current.
- i. Motion: M. Remington
 - ii. Second: R. Bacon
 - iii. All approved

II. Adjournment: The meeting was adjourned at 2:50 PM.

The next North Country Alliance Loan Review Committee meeting is scheduled to be held on May 10th, 2018 at 2 PM.