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North Country Alliance Board of Directors

Meeting Minutes

May Monthly Meeting

Date: Wednesday, May 16, 2018

Location: Teleconference

Board Members

Present: Ben Dixon, Brian Gladwin, Patrick Kelly, Duane Pelky, Franz Philippe, Marijean Remington, Joe Russo, Eric Virkler, Donna Wadsworth, Christy Wilt, Jim Wright, Dave Zembiec

Board Members

Absent: Carol Calabrese, Ron Charette, Jeremy Evans, Kate Fish

Others Present: R. Aiken, Reg Carter, Matt Siver

Call to Order: At approximately 11:04am President Remington called the regularly scheduled meeting of the North Country Alliance to order.

Minutes of the previous meeting: J. Wright made a motion to accept the minutes of the April 18, 2018 regular meeting, seconded by P. Kelly. Motion passed unanimously.

President's Report: President Remington encouraged members to register for the June 20, 2018 NCA Annual Meeting which will be held at the Mirror Lake Inn. The meeting will include a review of the NCA's current financial situation.

Treasurer's Report: D. Zembiec presented the February 28, 2018 report including the following data:

- Total cash in bank: \$2,404,583.53
- Total assets: \$4,639,461.92
- Net Income YTD : \$ 26,651.92
- Total available to loan: \$ 1,266,425.00

M. Siver noted that the total available to loan includes a UDC amount of \$726,664.21 which is restricted to maximum loans of \$75,000.

E. Virkler made a motion to accept the Treasurer's report, seconded by F. Philippe. Motion passed unanimously.

Committee Reports:

- 1) Loan Review Committee:
 - a. Recent LRC Business



- i. M. Siver presented a loan request from Kingston Pharma, LLC for \$75,000 for 5 years at 5.0% including 6 months interest only. P. Kelly voiced his support for the loan. There were no questions. Motion made to approve by D. Zembiec and seconded by J. Wright. Motion passed unanimously.
 - ii. M. Siver presented a NBT Bank request for the NCA to subordinate their 1st mortgage position with a 2nd mortgage position held by Dwayne Stewart. There were no questions. A motion to approve was made by P. Kelly and seconded by B. Dixon. Motion passed unanimously with B. Gladwin abstaining.
- b. Portfolio Report
- i. M. Siver reviewed the Summary Loan Report and reported that discussions are underway with the Essex County IDA and attorneys regarding Adirondack Meat Company. Mr. Siver also reported that payments have been received from North Racquette Greenery which is now close to current, and Saranac Country Store which is now current. Mr. Siver also reported that recovery of approximately \$13,000 is expected from St. Lawrence Brewery asset sales.
- 2) Education and Outreach Committee: No report.
 - 3) Audit/Finance Committee: E. Virkler provided an update on recent committee discussions and concerns. The NCA is currently anticipating an annual operating deficit of approximately \$15,000. The loan review and approval process is under review and new sources of cash need to be looked at. President Remington requested that a review of the NCA's current financial situation be included on the Annual Meeting agenda.
 - 4) Governance: J. Wright reported that the required ABO reports have been submitted and there has been no response from the ABO. Mr. Wright also stated that the NCA would be moving forward with the reporting structure submitted. President Remington requested M. Capone provide her with an update on the status of Board member training as part of the ABO compliance.
 - 5) Communications and Membership Committee: J. Russo reported that 13 members have registered to attend the annual meeting scheduled at the Mirror Lake Inn on June 20, 2018. Attendance has ranged between 30 and 40 in past years. Mr. Russo also confirmed that the required level of sponsorship has been secured and that the speakers have been confirmed. President Remington requested Mr. Russo introduce the speakers, which he agreed to do.
 - 6) Nominating Committee: P. Kelly reported that Board of Director and officer slates would be developed as required for review and approval at the annual meeting.

Old Business: None.

New Business: None.

Adjournment: President Remington called for a motion to adjourn. Motion made by J. Russo and seconded by E. Virkler. Meeting adjourned at approximately 11:30am.

Next Meeting Date: The next meeting will be held at 11:00 a.m. on Wednesday, June 20, 2018 at the Mirror Lake Inn.