



---

## North Country Alliance Board of Directors

### Meeting Minutes

#### October Monthly Meeting

Date: Wednesday, October 16, 2019

Location: One Main Building – Clarkson University

#### Board Members

Present: Donna Wadsworth, Jim Wright, Renee McFarlin, Joe Russo, Marijean Remington, Dave Zembiec, Duane Pelkey, Eric Virkler, Ben Dixon, Franz Phillippe,

#### Board Members

Absent: Carol Calabrese, Christy Wilt, Patrick Kelly, Brian Gladwin, Jeremy Evans, Kate Fish,

#### Others Present:

John Zielinski, Matt Siver, Michelle Capone, Rob Aiken, Robert Aliasso, Rich Burns, Elisabeth Cain, Manna Doyle, Matt Draper, Victoria Duley, Steve Garneau, Greg Hart, Mike Jackson, Kevin Kitzman, Margaret Lavancha, Mickey Lehman, Erin Londraville, Deb McAtee, Jim Murphy, Mitch Nemier, Brian Norton, Emily Philippe, John Rishe, ,eigh Rodriguez, Cheyenne Steria, Devon Sutton, Melissa Thomas, Robert Tremper, Lenore VanderZee, Marshall Weir, Mary Wills, Tricia Wilson, Joel Wood

**Call to Order:** At approximately 11:03 am, President Reminton called the regularly scheduled meeting of the North Country Alliance to order with a quorum.

**Minutes of the previous meeting:** J. Wright made a motion to approve August's Minutes it was seconded by B. Dixon. All were in favor and they were passed. J. Russo made a motion to approve September's minutes, it was seconded by F. Phillippe. All were in favor and they were passed. E. Virkler made a motion to recognize and ratify the minutes of a 9/25/2019 special vote on Loan to Home for Humanity Holdings, LLC. F. Phillipe seconded and all were in favor. The Special vote minutes were approved.

**President's Report:** President Remington wanted to take the time with such a good gathering at the fall forum to thank all the membership for their support and to encourage anyone in the audience that may not be a member to think about the value that the NCA provides and is demonstrated day in and day out.

**Treasurer's Report:** The September, 2019 was report by D. Zembiec, including the following data:

• Total cash in bank:	\$1,900,613.02
• Allowance for Bad Debt	\$ -199,133.26
• Total assets:	\$4,248,075.83
• Liabilities	\$3,299,677.96
• Equity	\$ 948,396.87
• Total L&E	\$4,248,075.83
• Net Income YTD :	\$ 41,517.92



- Total available to loan: \$1,167,870.47

Treasures report was review in August by the board but no quorum available to vote on it. The September financials were reviewed and J.Wright motioned to approve them as inclusive. E. Virkler seconded and all were in favore.

#### **Committee Reports:**

1. Loan Review Committee: M. Siver report
  - a. Recent LRC Business –
    - i. Long Lake Hotel Corporation - Subordination Request: Carol Young is requesting that the NCA subordinate to the new Community Bank loan in the amount of \$365,000. Staff recommends that the request be conditioned upon the appraisal giving the NCA a 1:1 LTV. The committee previously tabled the request at the September 5th 2019 meeting for additional financial analysis. The underwriter obtained interim financials from Ms. Young
      1. J. Wright made a motion to approve this request. It was seconded by D. Zembiec. There was one abstention by D. Pelkey. The motion passed.
    - ii. Harper’s Restaurant requested to Waive contingency for Flood Insurance based on the determination by Community Bank and the American Flood Insurance Research, Inc. that the insurance is not needed. J. Wright made a motion to approve. Seconded by Ben Dixon. Duane Pelkey abstained and the motion passed.
  - b. Portfolio Report –
    - i. M. Siver reported that the portfolio is doing well with just a few that are a not current but are working to get current.
2. Education & Outreach Committee: Nothing to report
3. Audit/Finance Committee:
  - a. E. Virkler presented the 2020 budget. The operating budget is not large. The projected revenues for 2020 is \$153K which is an increase from 2019 the largest piece of that increase is from the Loan Interest line from new loans and increase in the interest in recent activity. Expense came in at \$113K. Impact to the expense are a zero projection for pass through work for the NCREDC. Also DANC and CITEC management fee will be frozen to keep expenses down. Therefore the projected net income is \$39,675. E. Virkler made a motion to approve the budget, seconded by J. Russo. All were in favor and the budget passed.
  - b. In the loan portfolio loan balance of the USDA loan of \$101K. We need more funds and there is a request to apply for \$500k of addition loan funds through the USDA. D. Pelkey made a motion to approve the request to apply for addition loan funds. B. Dixon seconded. All were in favor and the motion passed.
  - c. President Remington wanted to recognize M. Siver, M. Capone, A. Gold and J. Zielinski for all the work and support to make NCA run smooth.
4. Governance Committee: No Business.
5. Communications and Membership Committee: J. Russo report out and thanked the sponsors and all who came to the event and the committee members for make this the largest to date. Mr. Russo also re-iterated the membership opportunity and benefits.
6. Nominating Committee: Nothing to report



---

Old Business: None

New Business: None

Adjournment: Trustee Virkler closed the meeting at 11:32am J. Wright motioned to adjourn, J. Russo seconded all in favor.

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, November 20, 2019