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Loan Fund Administration
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North Country Alliance Board of Directors

Meeting Minutes

March Monthly Meeting

Date: Wednesday, April 15, 2020

Location: Via AccuConference Call

Board Members

Present: Carol Calabrese, Jim Wright, Donna Wadsworth; Renee McFarlin, Jeremy Evans, Christy Wilt, Joe Russo, Marijean Remington, Patrick Kelly, Ben Dixon, Kate Fish, Brian Gladwin, Dave Zembiec, Franz Phillippe

Board Members

Absent: Duane Pelkey, Eric Virkler,

Others Present: John Zielinski, Matt Siver, Michele Capone

Call to Order: At approximately 11:02 am, President Remington called the regularly scheduled meeting of the North Country Alliance to order with a quorum.

Minutes of the previous meeting: F. Phillippe made a motion to accept the March 2020 minutes and J. Wright seconded the motion. It was unanimously voted on and Passed

President's Report: M. Remington mentioned that it has been a pleasure sitting on the committee for emergency loans. It has provide an efficient process to serve the financial needs of our community. It is also noted that from a business perspective things are getting a little better with essential businesses being ironed out with other colleagues stating that same thing.

Treasurer's Report: The March, 2020 was report by D. Zembiec, including the following data:

- Total cash in bank: \$1,528,456.82
- Allowance for Bad Debt \$ -202,000.97
- Total assets: \$4,400,671.73
- Liabilities \$3,240,600.06
- Equity \$1,160,071.67
- Total L&E \$4,400,671.73
- Net Income YTD : \$ 29,188.72
- Total available to loan: \$1,603,777.11

B. Gladwin made a motion to accept the treasures report. K. Fish seconded and there was no discussion and motion passed unanimously.



Committee Reports:

1. Loan Review Committee: M. Siver report
 - a. Recent LRC Business – Matt Siver presented the COVID-19 Loan Review Committee activity that included 4 emergency loans for working capital. These 4 loans approved on April 2nd and are described in the minutes of this committee as presented to the board as an attachment for the meeting. 2 of the 4 have declined to close on the loans. 4 more loans were approved on April 9th, 3 for \$10K and 1 for \$25K and will be followed for next meeting. The commitment letters will be sent out and ESD has approved. List of approved loans:
 - a. Jakes on the Water, LLC - \$10,000
 - b. Northeastern Sign Corporation - \$10,000 – Did not accept loan
 - c. Richard Kovac dba Packbasket Adventures Lodge and Guide Service - \$10,000
 - d. Twin Lakes Hotel, LLC. - \$10,000 – Did not accept loan
 - e. Sharrow's Home Repair and Renovation, LLC - \$10,000
 - f. Hole Brothers Holdings, LLC - \$25,000
 - g. Amurope Development Corporation dba The Ledges Resort and Marina - \$10,000
 - h. Core North Country, Inc. dba Jason Smith Real Estate - \$10,000
 - a. Portfolio Report – Matt Siver reported out. The 90 day P&I moratorium still in effect with 10 clients utilizing this option. Kingston Pharm is brought their loan current and Swift Labs also bringing themselves current. Matt expects Branch Commercial Development to do the same. As for loans that have been committed, Matt is expecting Solesberrys, Scott and Shannon Sauer and Bowe and Arrow to be moving forward in the near future. M. Remington commented that IDA members are reaching out to those not taking up the NCA emergency loans to inform them of other opportunities which is very commendable. B. Gladwin gave a shout out to the Emergency Loan Committee for a very clean and concise process and product! M. Remington follow up with kudos to Matt Siver, Michelle Capone and the loan sponsors to a wonderful job.
2. Education & Outreach Committee:
 - a. M. Capone mention the NY Budget was passed and will do a deeper dive.
3. Audit/Finance Committee: No report
4. Governance Committee: No Report
5. Communications and Membership Committee:
 - a. The committee did meet and came to the conclusion that the Network portion of the annual meeting held at the Mirror Lake Inn is not realistic and is recommending to push that off to the Fall Meeting. The Annual Meeting is being proposed as a phone meeting only as the bylaws do not state that a Face to Face is mandatory. Aviva Gold will follow up with the Mirror Lake Inn to cancel.
 - b. J. Russo brought up putting out a press release on the emergency loans that the NCA has approved. There was discussion on whether to put the names of the companies that receive the loans and it was determined that the names of the sponsors of the loans should be on the release rather than the applicants. P. Kelly volunteered to wordsmith the release. It was also brought up by D. Zembiec that if asked who the NCA was loaning to that that information would have to be made public since this is using public funds.
6. Nominating Committee:



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- a. P. Kelly – E. Virkler has submitted an application and it is in the final stages of approval. P. Kelly also stated that Brittany Davis’ application for membership on the NCA board will be addressed at the same time.

Old Business: None

New Business: None

Adjournment: M. Remington closed the meeting at 11:2am

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, May 20, 2020