

Date:	Wednesday, September 20, 2023 11:00am
Location:	Zoom Meeting Link: https://tinyurl.com/a8h4cv7d
Board Members Present:	R. Aiken, C. Calabrese, B. Dixon, M. Doyle, P. Kelly, M. Little, M. Remington, J. Russo, M. Ryan, C. Steria, E. Virkler, D. Wadsworth
Board Members Absent:	J. Evans, B. Gladwin, C. Wilt, D. Zembiec
Others Present:	A. Gold, R. Kinyon, S. Lockwood, M. Siver

Call to order: The meeting was called to order by Board President M. Remington at 11:03am.

Approval of minutes of previous meeting: Moved by R. Aiken, seconded by M. Doyle and approved with no dissent.

President's Report: M. Remington reported that the NCA has been approved for an additional USDA loan of \$750,000. M. Capone is currently seeking the necessary \$50,000 matching funds. Anyone in the banking industry is encouraged to participate.

Treasurer's Report: Presented by M. Siver.

Total cash in bank: 1,205,006

Allowance for bad debt: -143,064

Total assets: 2,863,930

Liabilities: 1,505,968

Equity: 1,330,962

Total L&E: 2,836,930

Net Income YTD: 20,051

Total available to loan: 554,942

P. Kelly moved to accept the report, M. Little seconded, and the report was accepted with no dissent.

M. Siver also reported that the NCA re-executed a \$150,000 CD at 3.5% for 12 months and is currently getting 1.5% on the bank account.

Committee Reports:

- Loan Review Committee
 - Loan Reviews

- Black River Naturals LLC loan was tabled for additional information
- Trailhead Restaurant Group, LLC was approved at the committee level for \$77,000 for 5 years with 6 months interest only payments and several Ticonderoga properties as collateral. C. Calabrese pointed out it is a participation loan with several regional organizations contributing as well as the lenders putting forward considerable funding of their own. J. Russo moved for approval at the board level, C. Steria seconded and the motion carried. C. Calabrese abstained.
- A loan previously approved for Fair Wind Rentals contingent on key man life insurance was denied life insurance on one of the key men, but since another was granted life insurance, the committee waived the requirement.
 - Portfolio Review: M. Siver reported on several accounts working to come current. The NCA is working with other regional partners to refinance Kingston Pharma's loans.
 - Education and Outreach Committee: No report
 - Audit/Finance Committee: Will meet on October 2 for budget and additional discussion.
 - Governance Committee: No report
 - Communications Committee: J. Russo reported that ESD will be sending Jeff Janiszewski to discuss ESD priorities for the North Country at the Fall Forum in October. With one month to go we are at 24 registrants including 8 board members.
 - Membership Committee: The Canton location of the Fall Forum will be a good recruiting spot because several prospects are from St. Lawrence County.
 - Nominating Committee: No Report

Old Business: None

New Business: None

Adjournment: The meeting was adjourned by M. Remington at 11:27am.