

Date:	November 15, 2023
Location:	Zoom link
Board Members Present:	C. Calabrese, B. Dixon, M. Doyle, M. Little, M. Remington, J. Russo, M. Ryan, C. Steria, E. Virkler, D. Wadsworth
Board Members Absent:	R. Aiken, J. Evans, B. Gladwin, P. Kelly, C. Wilt, D. Zembiec
Others Present:	M. Capone, A. Gold, S. Lockwood, M. Siver

**Call to order:** The meeting was called to order by M. Remington at 11:05am

**Approval of minutes of previous meeting:** B. Dixon moved to approve the October minutes, E. Virkler seconded, and the minutes were approved with no dissent.

**President’s Report:** No report this month.

**Treasurer’s Report:**

Presented by M. Siver

Total cash in bank: 1,241,392

Allowance for bad debt: -143,064

Total assets: 2,807,814

Liabilities: 1,467,800

Equity: 1,340,014

Total L&E: 2,807,814

Net Income YTD: 29,103

Total available to loan: 365,476

M. Siver noted that the NCA did receive \$5K from Pursuit and \$5K from Community Bank as well as a \$2,500 commitment from NBT Bank as match for the USDA loan. M. Capone noted that \$17,500 remains to be identified before the end of 2024. In the meantime, the organization is running low on funds to loan.

J. Russo moved to accept the report, C. Steria seconded, and the motion carried unanimously.

**Committee Reports:**

- Loan Review Committee
  - Black River Natural Holdings, LLC: \$100k, 5 years/10-year amortization at WSJ Prime -1% with a floor of 5%, fixed. This is separate from a previous request. In response to a nationwide shortage of milk carton packaging, BRVN can supply

local school districts with milk by ramping up production on a short-term basis. Funds will provide the necessary operating capital.

C. Steria moved to approve the loan at the Board level, E. Virkler seconded, the motion carried with no dissent and abstention from M. Remington.

- Small Town Cultures: \$100k, 5 years/10-year amortization at WSJ Prime -1% with a floor of 5%, fixed. Working capital to fund growth alongside local partners on capital loans. M. Ryan noted this business continues to grow.

M. Doyle moved to approve the loan at the Board level, E. Virkler seconded, the motion carried with no dissent and abstention from M. Remington.

- Portfolio Review: M. Siver reported that several loans have either recently closed or will soon close; a couple of accounts have fallen behind, but discussions on term extensions are ongoing; one account was sent to collections; the committee agreed to waive key man life insurance on one account.

- Education and Outreach Committee: No report
- Audit/Finance Committee: No report
- Governance Committee: M. Ryan reported that to update open meetings compliance, she will email the Board for addresses for open locations for all Board meetings.
- Communications Committee:
  - J. Russo reported that in order to improve meeting evaluation input, future in-person meetings will have printed agendas with QR codes and attendees will be encouraged to fill out evaluations before leaving the event.
  - The Annual Meeting in June falls on a federal holiday, so the meeting will be switched to the 2nd Wednesday in June. J. Russo proposed a topic of ORDA's economic impact and a venue at ORDA facilities, which was met with approval.
- Membership Committee: No report
- Nominating Committee: No report

**Old Business:** None

**New Business:** M. Capone reiterated that the NCA will soon be out of funds to loan until the new USDA loan goes through. M. Remington suggested the LRC should look at grant opportunities which may be available. C. Calabrese mentioned that IDAs do have funds, and M. Capone reported that often the IDAs refer to NCA to work in partnership. M. Doyle wondered if there was opportunity for very short-term emergency loans, and M. Capone thought that since interest rates have risen that might be something to explore. The Loan Review Committee will take up this topic.

**Adjournment:** M. Little moved to adjourn, J. Russo seconded and the meeting adjourned at 11:40am.