

Date:	December 20, 2023
Location:	Zoom
Board Members Present:	R. Aiken, C. Calabrese, B. Dixon, M. Doyle, J. Evans, M. Little, M. Remington, J. Russo, M. Ryan, C. Steria, E. Virkler, D. Zembiec
Board Members Absent:	B. Gladwin, P. Kelly, D. Wadsworth, C. Wilt
Others Present:	M. Capone, A. Gold, S. Lockwood, M. Siver

Call to order: The meeting was called to order by M. Remington at 11:02am

Approval of minutes of previous meeting: M. Little moved to approve the November minutes, M. Doyle seconded, and the minutes were approved with no changes.

President's Report: M Remington thanks all committee members and participants for their efforts to further the strategic plan, remarking that the organization looks different now because of the new focus. She wonders what the next steps are to keeping the momentum. R. Aiken and E. Virkler will present and update at the Annual Meeting in June with further recommendations.

Treasurer's Report: Reported by D. Zembiec

Total cash in bank: 1,218,093

Allowance for bad debt: -143,064

Total assets: 2,816,070

Liabilities: 1,465,605

Equity: 1,352,466

Total L&E: 2,818,070

Net Income YTD: 41,555

Total available to loan: 388,976

B. Dixon moved to approve the Treasurer's Report, C. Steria seconded and the motion carried with no dissent.

Committee Reports:

- **Loan Review Committee**
 - Resolution to Authorize Loan Through USDA Intermediary Relending Program

Whereas, the North Country Alliance Local Development Corporation has received five loans from the U.S. Department of Agriculture through its Intermediary Relending Program to make loans to eligible small businesses in Jefferson, Lewis, St. Lawrence, Clinton, Essex, Franklin and Hamilton Counties, and

Whereas, on June 21, 2023 the NCA authorized the Chair to apply for an additional \$750,000 loan to the U.S. Department of Agriculture through its Intermediary Relending Program, and

Whereas, the NCA was approved for a loan of \$750,000, and

Whereas, all the rights to and revenues of the Intermediary Relending Program revolving fund, and all chattel paper, accounts receivable, contract rights, general intangibles, gross receipts, income, proceeds and revenue derived there from will be pledged to secure the USDA loan.

Now, therefore be it

Resolved, the North Country Alliance Local Development Corporation does hereby authorize the borrowing of \$750,000 from the U.S. Department of Agriculture through its Intermediary Relending Program, and further be it

Resolved, the North Country Alliance Local Development Corporation does hereby pledge all the rights to and revenues of the Intermediary Relending Program revolving fund, and all chattel paper, accounts receivable, contract rights, general intangibles, gross receipts, income, proceeds and revenue derived there from to secure the USDA loan, and be it further

Resolved, the North Country Alliance Local Development Corporation authorizes the Chair, Marijean Remington, to execute all documents necessary for the U.S. Department of Agriculture loan of \$750,000 through its Intermediary Relending Program.

M. Capone explained that the loan should be closed by Friday, December 22, 2023. The NCA is still short 12,500 for the match, but can lend against the match that is currently secured, around 2/3 of the total.

M. Remington asked M. Ryan/Governance Committee to work to find the rest of the match.

M. Little moved to accept the resolution, E. Virkler seconded and the measure was approved unanimously.

- Sackets Harbor Brew Pub Loan was tabled for additional information, but that will be brought before the committee at the January meeting. The following Loan updates are provided for compliance, but do not need Board approval:
 - Salisbury Enterprises will be rewritten to pay remaining principal in April with an extension for the interest. Additional documentation will be required before that is finalized.
 - Destiny LLC would like to extend their loan to ten years to lower payments. That will be approved when payments are current and after providing updated financials.
- Portfolio Review: Mayvill has been sent to collections with no update available at this point; Cheryl's Home Repair and Renovation is slowly catching up; 3-Mile Bay and Fair Winds have just closed on their loans.
- **Education and Outreach Committee:** J. Evans reports that with budget season approaching, the committee will meet in January.
- **Audit/Finance Committee:** No report
- **Governance Committee:** M. Ryan still requires additional commitments for Open Meetings compliance
- **Communications Committee:** J. Russo reports that the Annual Meeting in June will be at ORDA focusing on ORDA's Economic Impact. Additional activities will follow the meeting, so additional sponsorship will be required to fund the event. This year the meeting will be one week early due to Juneteenth; June 12, 2024.
- **Membership Committee:** R. Aiken reports that the committee will regroup in January.
- **Nominating Committee:** No Report

Old Business: No report

New Business: No report

Adjournment: B. Dixon moved to adjourn the meeting at 11:30, M. Little seconded and the motion carried with no dissent.