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Motion:
Second:

**North Country Alliance Local Development Corporation
Loan Review Committee Meeting
January 14, 2021 at 11:00 AM
Minutes**

The North Country Alliance Local Development Corporation held a NCA Loan Review Committee meeting on Thursday, January 14, 2021 at 11:00 AM via conference call. Dial information 1-800-977-8002 Participant Code 368009#.

Present: Franz Philippe, Ron Bacon, Al Dunham, Marijean Remington, Ross Pancoe, Brian Gladwin

Excused: Steve Hunt

Others: Dave Zembiec (JCIDA) Loan Sponsor

Call to Order: The meeting was called to order at 11:00 AM by Brian Gladwin

I. New Business:

- a. Meeting Minutes (Approval of Minutes June 4, 2020)
 - i. Motion: F. Philippe
 - ii. Second: M. Remington
 1. All in favor, motion approved

- II. Loan Review Request – GJR Family Enterprises, LLC.** request for \$100,000; 10 years at 5% to purchase and renovate a new restaurant adjacent to their existing restaurant, Cavallario’s Steak House, in Alexandria Bay NY. M. Siver gave an overview of the request and opened it up to questions. M. Remington asked if an environmental review was completed and M. Siver indicated that he would add a contingency for proof of a satisfactory environmental assessment or review. M. Remington also asked about credit reports and being able to utilize a recent report from the individual or banking lender. M. Siver indicated that he didn’t believe there was anything prohibiting the NCA from utilizing a report from the individual or bank as long as it is recent. M. Remington asked M. Siver to review our policy and advise Brian Gladwin. Ron Bacon and Brian Gladwin indicated that this is an issue that the banks deal with a lot because people are more aware of how their credit is impacted by multiple credit checks. Ross questions on the Pro Forma, Appraisal and the discount for the collateral. Brian Gladwin indicated that he

spoke with M. Siver and in the future for a credit like this we would consolidate cash flow for all existing operations. Ron Bacon had a question in regard to COVID 19 PPP Loans forgiven and M. Siver indicated that Mr. Ruddy recently submitted the paperwork to receive forgiveness. R. Pancoe indicated that he would send M. Siver an overview questions sheet that they use at Pursuit for PPP and EIDL loans. M. Siver thanked him for any assistance.

- a. Motion: R. Bacon
- b. Second: R. Pancoe
- c. All in favor, motion carried

III. Adjournment: The meeting was adjourned a 11:30 AM with a motion from A. Dunham and a second from M. Remington.

The next North Country Alliance Loan Review Committee meeting is scheduled to be held Thursday, February 4th, 2021 at 2:00 PM if necessary.