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Motion:
Second:

**North Country Alliance Local Development Corporation
Loan Review Committee Meeting
September 9th, 2021 at 2PM
Minutes**

The North Country Alliance Local Development Corporation held a NCA Loan Review Committee meeting on Thursday, September 9th, 2021 at 2:00 PM via conference call. Dial information

Present: Brian Gladwin, Ross Pancoe, Marijean Remington, Al Dunham, and Steve Hunt

Excused: Ron Bacon

Others: Carol Calabrese (Essex County IDA)

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

- I. New Business:**
 - a. None

- II. Loan Review Request – War Cannon Spirits, LLC.** request for \$200,000; 1 year at 5%. M. Siver presented the request and outlined the major changes to the project such as; the operating company changing from War Canoe Spirits, LLC to War Cannon Spirits, LLC, the addition of a second production location at 30 Commerce Drive in Ticonderoga NY due to infrastructure factors outside of the businesses control at their flagship location at 2840 NYS Route 9N in Crown Point, NY. Overall the committee agreed that the changes to the project made sense and R. Pancoe indicated that he isn't directly working on the project but he was aware of the project and would abstain, although he supported the project. Carol Calabrese was the loan review committee sponsor for the project and indicated that the summary of the changes for this loan request were accurate and she was very supportive of the project as it is in its final stages.
 - a. Motion: S. Hunt
 - b. Second: M. Remington
 - c. Abstain: R. Pancoe
 - d. All in favor, motion carried

- III. Request to extend loan maturity dates that received principal/interest moratoriums due to the COVID-19 Pandemic.** B. Gladwin indicated that this is a regular request in the

banking industry. M. Remington asked M. Siver if any of the loans requiring a maturity date extension were in danger of default. M. Siver indicated that based on the list he had that none were currently in danger of default. M. Remington asked that M. Siver provide a list of the ones that received moratoriums in the memo to the board to provide transparency. M. Siver indicated he would do so and he listed the entities receiving moratoriums.

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

IV. Adjournment: The meeting was adjourned at 2:51 PM 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, October 14th, 2021 at 2PM if necessary.