Motion: B. Gladwin

Second: A. Dunham

NCA LRC Approved 06/06/2023

**North Country Alliance Local Development Corporation**

**Loan Review Committee Meeting**

**May 9th, 2023 at 2PM**

**Minutes**

The North Country Alliance Local Development Corporation held a NCA Loan Review Committee meeting on Tuesday, May 9th, 2023 at 2PM via WebEx. Meeting number (access code): 2633 224 7822. Tap to join from a mobile device (attendees only)

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**Present:** Brian Gladwin, Marijean Remington, Ron Bacon, and Al Dunham

**Excused:** Ross Pancoe and Steve Hunt

**Others:** Matt Siver (DANC)

**Call to Order:** The meeting was called to order at 2:05 PM by Brian Gladwin

1. **New Business:** 
   1. Approval of Minutes from March 10, 2023
      1. Motion: A. Dunham
      2. Second: R. Bacon
      3. Motion Approved 05/09/2023
   2. NCA Loan Modification/Extension Request – Our Cup of Joy, Inc. request to refinance/extend the term of their existing loan by 5 months due to a balloon payment of $7,018.36 due on April 1, 2023. The balloon refinance will keep their monthly principal and interest payments the same at $1,415.34 with the last payment on August 1, 2023 in the amount of $1,446.22. B. Gladwin indicated that the balloon refinance and extension is a routine banking practice and asked if there were no questions for a motion to approve.
      1. Motion: B. Gladwin
      2. Second: R. Bacon
      3. Motion Approved: 05/09/2023
   3. NCA Loan Review Request – Fair Wind Rentals, LLC. - $135,000; 15 years at WSJ Prime minus 1% with a floor of 5% fixed at closing. M. Siver gave an overview of the request and indicated that the previous owners provided their tax returns from 2019 through 2021 and interim financials for 2022. Overall the Obermeyers have good credit and outside income to support the business. B. Gladwin noted that M. Siver indicated to the committee in an email that Community Bank closed on the loan to acquire the business and bridged the $225,000 for the Tourism Fund and North Country Alliance loans. Carl and Carli Obermeyer plan to retain their current jobs and operate the business on the side. The Community Bank loan closed and the couple acquired the property and renovations are currently on going. B. Gladwin reinforced that the historical cash flow for the property would support the proposed project and the business would not need drastic alterations to keep the samB.e revenue stream. R. Bacon agreed and indicated that he grew up next door to the property, he has met the clients as they are Community Bank clients and is in favor of the loan, although he will abstain from voting.
      1. Motion: A. Dunham
      2. Second: M. Remington
      3. Abstain: R. Bacon
      4. Motion to approve 05/09/2023
2. The next North Country Alliance Loan Review Committee meeting is scheduled to be held as needed.