



North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	November 18, 2020
Location:	GoToMeeting
Board Members Present:	Carol Calabrese, Ben Dixon, Kate Fish, Brian Gladwin, Patrick Kelly, Renee McFarlin, Franz Philippe, Marijean Remington, Cheyenne Steria, Eric Virkler, Christy Wilt
Board Members Absent:	Jeremy Evans, Joe Russo, Donna Wadsworth, Dave Zembiec
Others Present:	Michelle Capone, Aviva Gold, Steve Lockwood, Matt Siver

Call to order: The meeting was called to order by Board President Marijean Remington at 11:04am

Approval of minutes of previous meeting: P. Kelly moved to approve the minutes, and E. Virkler seconded. The minutes were approved with no corrections

President's Report: The President expressed appreciation for the work of economic developers keeping small businesses going through the current COVID surge.

Treasurer's Report: Presented by M. Siver

Total cash in bank: \$ 1,514,724.56

Allowance for bad debt: \$ 202,000.97

Total assets: \$ 1,806,032.37

Liabilities: \$ 3,147,909.87

Equity: \$ 1,555,196.09

Total L&E: \$ 4,303,105.96

Net Income YTD: \$ 24,029.06

Total available to loan: \$ 1,606,648.44 (although the NCA is in the process of returning \$500,000 of the ESD SBRLF to NYS leaving an actual \$ 1,106,648.44 to loan)



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Committee Reports:

- Loan Review Committee: Presented by M. Siver
 - Swift Labs: Requested the release of a \$22,000 collateral CD to bring them current through October, and requested a 90 day principal and interest moratorium through January 2021 to help with cash flow and allow them to finish paying off the loan in early 2021. The committee worked with Swift Labs on these terms and recommends acceptance. P. Kelly so moved, B. Dixon seconded, and the motion passed with no dissension.
 - Portfolio review: Although a few loans are running slightly behind, they have all worked through terms or been in contact (including Swift Labs above); most loan payments are coming in on time despite the current economic challenges.
- Education and Outreach Committee: no report
- Audit/Finance Committee: no report
- Governance Committee: no report
- Communications and Membership Committee: no report
- Nominating Committee: Questions were raised as to whether or not the Board slate is full; A. Gold will send Bylaw requirements to M. Remington and P. Kelly for review

Old Business: Return of \$ 500,000 of ESD SBRLF: M. Capone reports that the process is underway, but will be slow. M. Remington requested a monthly check-in until the process is complete.

New Business: None

Adjournment: The meeting was adjourned at 11:18am.