



North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	June 21, 2023
Location:	Hotel Saranac, Saranac Lake
Board Members Present:	R. Aiken, C. Calabrese, M. Doyle, J. Evans, B. Gladwin, M. Remington, J. Russo, M. Ryan, C. Steria, D. Wadsworth, E. Virkler, C. Wilt, D. Zembiec
Board Members Absent:	B. Dixon, M. Doyle, P. Kelly
Others Present:	L. Bellingham, M. Capone, E. Cooper, V. Duley, A. Fregeau, A. Gold, J. Henck, Z. Hobbs, J. Hoose, R. Kinyon, S. Lockwood, M. Remington, D. Rice, J. Russell, L. Sibley, M. Silver, J. VanNatten, T. Wilson

Call to order: The meeting was called to order by M. Remington at 11:20am

Approval of minutes of previous meeting: J. Russo moved to approve the minutes of the April meeting (the May meeting was canceled), J. Evans seconded, and the motion carried with no dissent.

President's Report: M. Remington remarked that as NCA leadership moves toward retirement, others should consider filling those roles.

Treasurer's Report:

Total cash in bank: 1,200,832
 Allowance for bad debt: -143-064
 Total assets: 2,889,370
 Liabilities: 1,559,180
 Equity: 1,330,190
 Total L&E: 2,889,370
 Net Income YTD: 19,319
 Total available to loan: 777,740



Committee Reports:

- Loan Review Committee
 - Loan: Fair Winds Rentals in Clayton requests \$135,000 for improvements to their vacation destination. Recommended by LRC after clarifications. Moved by B. Gladwin, seconded by D. Zembiec and carried with no dissent.
 - Loan extension: Our Cup of Joy requests a 5-month extension of existing loan. Moved by E. Virkler, seconded by R. Aiken, carried with no dissent
 - Loan: Howell Property, LLC, d.b.a. Blackstone Electric, requesting \$66,000 toward the purchase of additional property. Clarifications on overdue receivables allowed the LRC to approve this loan. B. Gladwin moved to approve at the Board level, R. Aiken seconded, and the loan was approved with no dissent.
 - Portfolio Management Policy was updated to: allow minor loan adjustments to be approved at the committee level, the committee to regularly review the portfolio for payment performance, and additional minor updates based on the requirements of funding sources and the continuation of the bridge loan program. J. Evans moved to approve, C. Steria seconded, and the policy updates were approved.
- Education and Outreach Committee: No report
- Audit/Finance Committee: No report
- Governance Committee: Open meetings issue is still being worked on.
- Communications Committee: Thank you for attending this annual meeting.
- Membership Committee: No report
- Nominating Committee: No report

Old Business: None taken up

New Business: None taken up

Adjournment: J. Russo moved to adjourn, C. Steria seconded, and the meeting was adjourned at 11:40.