



North Country Alliance Board of Directors Monthly Meeting Minutes

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| Date: | January 20, 2021 |
| Location: | via GoToMeeting |
| Board Members Present: | Carol Calabrese, Ben Dixon, Jeremy Evans, Brian Gladwin, Renee McFarlin, Franz Philippe, Marijean Remington, Joe Russo, Eric Virkler, Christy Wilt |
| Board Members Absent: | Kate Fish, Patrick Kelly, Cheyenne Steria, Donna Wadsworth, Dave Zembiec |
| Others Present: | Rob Aiken, Michelle Capone, Aviva Gold, Steve Lockwood, Matt Siver, Celeste Siver :) |

Call to order: The meeting was called to order by M. Remington at 11:02am

Approval of minutes of previous meeting: B. Dixon moved to approve the minutes, and J. Russo seconded. The minutes were approved with no corrections.

President's Report: No report

Treasurer's Report:

Total cash in bank: 1,063,591
 Allowance for bad debt: -202,001
 Total assets: 1,354,899
 Liabilities: 2,629,450
 Equity: 1,158,138
 Total L&E: 3,787,589
 Net Income YTD: 27,401
 Total available to loan: 1,151,347

B. Gladwin moved to accept the report, E. Virkler seconded, and the report was approved.



Committee Reports:

- **Loan Review Committee:** The LRC put forward a loan for the GFG Family Enterprises, LLC to expand their restaurant holdings to include a new restaurant next door to Cavallerios Steak House, which they also own. The new restaurant will create 36 new FTE jobs, and synergy with the existing restaurant, including shared parking and some production facilities, will increase profitability opportunities for both enterprises. The committee strongly recommends this loan. M. Remington and B. Gladwin also expressed confidence in this opportunity. B. Gladwin moved to approve at the Board level, E. Virkler seconded and the loan was approved with no dissent.
Portfolio review: Interest only for 3 months was extended to Pack Basket; a couple of other loans are one month past due, M. Siver is following up.
- **Education and Outreach Committee:** M. Capone reported that the executive budget was released and a quick review shows steady funding but not much in the way of new economic development initiatives. An invitation to the entire membership to discuss NCA priorities will go out soon.
- **Audit/Finance Committee:** No report
- **Governance Committee:** No official report
- **Communications and Membership Committee:** The Annual Meeting will likely be another virtual event; topics under discussion include reshoring the supply chain, employee transportation, direction/status of NYS economic development programs like CFA and DRI, training and education funding and programs, infrastructure needs, the future of EVs including big players in online retail and delivery. Also still working on recruiting local lenders and credit unions.
- **Nominating Committee:** No official report

Old Business: \$500,000 was returned to ESD SBRLF lowering the NCA's interest payments by \$5,000 annually.

New Business: E. Virkler presented opportunities for Board members and others to participate at the committee level. Board members are requested to reach out to E. Virkler to confirm or offer revisions. The item will be revisited at the next board meeting.

Adjournment: B. Dixon moved to adjourn, E. Virkler seconded, and the meeting was adjourned at 11:28am.