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North Country Alliance Board of Directors

Meeting Minutes

April Monthly Meeting

Date: Wednesday, April 17, 2109

Location: Via AccuConference Call

Board Members

Present: Carol Calabrese, Kate Fish, Christy Wilt, Joe Russo, Marijean Remington, Patrick Kelly, Franz Phillippe, Duane Pelky, Eric Virkler, Jim Wright, Renee McFarlin, Ben Dixon

Board Members

Absent: Donna Wadsworth, Jeremy Evans, Brian Gladwin, Dave Zembiec

Others Present: John Zielinski, Matt Siver

Call to Order: At approximately 11:00 am, Trustee Remington called the regularly scheduled meeting of the North Country Alliance to order.

Minutes of the previous meeting: B Dixon motioned to approve the March minutes and seconded by D. Phillippe. The motion passed unanimously.

President's Report: President Remington stated there were no major items to report on.

Treasurer's Report: M. Siver presented the February, 2019 report for D Zembeic, including the following data:

- Total cash in bank: \$1,928,579.88
- Allowance for Bad Debt \$ -199,133.26
- Total assets: \$4,326,362.49
- Liabilities \$3,386,874.00
- Equity \$ 938,687.07
- Total L&E \$4,326,362.49
- Net Income YTD : \$ 31,808.12
- Total available to loan: \$1,141,724.67

M. Siver stated that there was an account created for UDC but it does not show up on the balance sheet since it has a zero balance. K. Fish made a motion to accept and D. Pelkey seconded. Motion passed unanimously.

Committee Reports:

1. Loan Review Committee:
 - a. Recent LRC Business – M. Siver stated that there was no activity.



b. Portfolio Report –

i. M. Siver reported that the portfolio is doing well with few small delinquents:

1. Branch Commercial Development is one month past due – Calls have been made
2. Saranac Country Store is also one month past due – Calls have been made
3. LKR Enterprises show two months delinquent but they made payments and are current as of April 1st
4. Lycric Bistro show two months but recently made a payment so only 1 month behind
5. Mace Chasm Farm paid-off their bridge loan
6. LCDrives closed at the end of March for \$120K

ii. M. Remington asked how healthy the pipeline is. M. Siver stated that there is nothing crazy going on as yet but still working with IDAs to find opportunities.

2. Education & Outreach Committee: Nothing to report
3. Audit/Finance Committee: J. Zielinski stated that M. Capone reported that audit has been loaded into Paris and web-site was updated.
4. Governance Committee: No Business
5. Communications and Membership Committee: J. Russo mentioned that the committee did meet and that the planning for the Annual Meeting is pretty much complete. With a focus on community development and why it is important to economic development. The panel will be Andrea Smith - City of Ogdensburg Planning and Development, Reg Schweitzer – Neighbors of Watertown Executive Director, Mathew Miller – Director of Community Development. Hold the date of June 19th at the Mirror Lake Inn in Lake Placid. Call out for sponsors. Aviva created flyers to hand out.
6. Nominating Committee: No Update

Old Business: None

New Business: None

Adjournment: President Remington closed the meeting at 11:14am J. Russo motioned, K. Fish seconded all in favor.

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, May 15th, 2019