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**North Country Alliance Board of Directors**

**Meeting Minutes**

**July Monthly Meeting**

Date: Wednesday, July 17, 2109

Location: Via AccuConference Call

**Board Members**

Present: Christy Wilt, Joe Russo, Marijean Remington, Eric Virkler, Jim Wright, Renee McFarlin, Jeremy Evans, Brian Gladwin, Carol Calabrese, Dave Zembiec, Ben Dixon, Franz Phillippe

**Board Members**

Absent: Kate Fish, Donna Wadsworth, Patrick Kelly, Duane Pelky

Others Present: John Zielinski, Matt Siver, Michelle Capone

**Call to Order:** At approximately 11:03 am, Trustee Remington called the regularly scheduled meeting of the North Country Alliance to order with a quorum.

**Minutes of the previous meeting:** J Wright motioned to approve the June minutes and seconded by F. Phillippe. The motion passed unanimously.

**President's Report:** President Remington stated there were no major items to report on but wanted to thank everyone for making the effort to make the meetings. It makes a big difference in decision making.

**Treasurer's Report:** The June, 2019 was report by D Zembiec, including the following data:

• Total cash in bank:	\$2,093,684.53
• Allowance for Bad Debt	\$ -199,133.26
• Total assets:	\$4,310,781.08
• Liabilities	\$3,362,060.48
• Equity	\$ 948,720.60
• Total L&E	\$4,310,781.08
• Net Income YTD :	\$ 41,841.65
• Total available to loan:	\$1,415,553.99

E. Virkler moved to accept the report and J. Wright seconded the motion. All were in favor and motion passed.

**Committee Reports:**

1. Loan Review Committee: M. Siver report
  - a. Recent LRC Business –



- i. Osceola Ski and Sport Resort - \$50,000 Loan for working capital; 5 years at Prime minus 1% with a floor of 5% fixed at closing. Personal Guarantees of Dustin and Christina Hite. Document provided to board prior to meeting. Lewis County IDA the Sponsor – E. Virkler provided brief comments on their support and the history of the project. Motion to approve D. Zembiec with J. Russo seconding. All were in favor and motion passed.
  - ii. LKR Enterprises Request for lien release on equipment for his store in Boonville, the proceeds would bring NCA/NCEDF current, retain NCA's primary collateral, provide 3 months interest only payments for July, August, and September 2019. Approved by the LRC. J. Evans motioned that this should be approved seconded by J Wright. M. Remington opposed the motion making the vote 11 yay and 1 nay. Motion passed.
  - iii. The request for \$65,000 for 5 years at 5% from Solsberry's Bar and Grill was approved by the North Country Alliance Board of Directors on June 19, 2019. The NCA's loan review committee added a contingency for the NCA's request that required Adirondack Economic Development Corporation to share its primary, first, collateral position on the machinery and equipment co-proportionally with the North Country Alliance. Motion to approve by J. Russo and seconded by B. Gladwin. All in favor and motion passed.
- b. Portfolio Report –
- i. M. Siver reported that the portfolio is doing well:
    1. War Canoe Spirits paid off their bridge loan and will be applying to the NCA for additional work and will mostly likely happen for August's meeting.
    2. LKR – Paid to bring them up to 30 days and will be interest only per 1.a.ii. above for the next 3 months.
    3. Lyric Bistro is within 1 payment remaining and the loan will be paid off.
    4. Saranac Country Store 30 day
    5. Swift Labs and Transitional Living Services both made a payment.
  2. Education & Outreach Committee: Nothing to report
  3. Audit/Finance Committee: Nothing to report
  4. Governance Committee: No Business
  5. Communications and Membership Committee: No Report
  6. Nominating Committee: Nothing to report

Old Business: None

New Business: None

Adjournment: President Remington closed the meeting at 11:30am J. Wright motioned, J. Russo seconded all in favor. All in favor!

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, August 21, 2019