

2024 Annual Report

FUELING BUSINESS GROWTH

The North Country Alliance (NCA) saw another strong year for lending in 2024. Six loans closed in 2024 totaling \$730,726 in loan funds, while leveraging over \$7 million in investment, and creating or retaining 55 full-time equivalent jobs. The projects ranged from the acquisition of a marina in Jefferson County, to the expansion of a diesel engine repair business in Lewis County, to a manufacturer of probiotic-rich fermented foods in Essex County.

The NCA works very closely with lenders, including banks, credit unions, non-bank lenders, and other economic development organizations to help fill the funding gap to ensure eligible projects receive the funding needed to be successful.

The NCA provided bridge financing to two additional projects in 2024. These projects were located in St. Lawrence and Lewis Counties. In these two cases, the businesses received state grants that are to be paid to the business upon completion of the work. This means, the businesses required a loan to cover, or bridge, the state grant funds until the work was completed and paid to the business by the state. Traditional lenders, like banks, do not typically lend to bridge state grants. Therefore, entities like the NCA have been filling this funding gap, where it can, to help businesses benefit from state grants.



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MESSAGE FROM THE PRESIDENT

On behalf of the Board of Directors for the North Country Alliance Local Development Corporation (NCA), I respectfully submit the organization’s Annual Report for the Fiscal Year Ending December 31, 2024. The NCA is proud of its commitment to community and economic development across New York’s 7-county North Country region.

For the first time, the NCA was an exhibitor at Adirondack Day’s in Albany. We also supported a statewide effort by The Business Council of NYS and the NYS Economic Devel-

opment Council to develop a competitiveness report and new economic blueprint for the state.

As always, we continue to fund projects across the region. The Board of Directors looks forward to 2025 and to providing our members with resources to grow and expand the economy and communities in the North Country.

Sincerely,

President

“The North Country Alliance promotes economic and business growth in New York’s North Country region through collaboration, financing, and advocacy.”-Mission Statement



NCA exhibited at Adirondack Days in Albany, May 2024

A VOICE FOR GROWTH

As its mission states, the NCA advocates on behalf of the North Country. The Education and Outreach Committee is comprised of members and meets to discuss the issues facing businesses and communities across the North Country. Annually, an Education and Outreach Agenda is drafted to share with elected officials to make them aware of these concerns, but to also make them aware of what is working.

In 2024, the Committee identified continued support for legislation that would provide quality, affordable housing for all populations, investment in workforce development and childcare programs, continued investment in rural broadband initiatives and rural infrastructure projects like water, sewer, and electric transmission facilities. The NCA is also concerned about any future prison closures, as several have already been closed in the North Country, and have yet to be redeveloped. These closures have a negative impact on the communities in which they are located. The NCA was very grateful to the state for its continued investment in capital projects at the Olympic Regional Development Authority in Lake Placid.



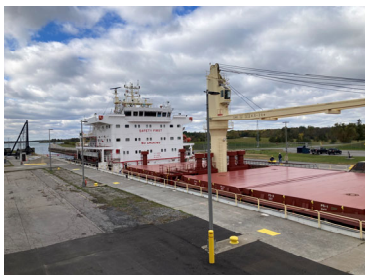
Fall membership meeting at St. Lawrence Seaway Visitor Center, Massena

SHARING OUR EXPERIENCES

Key to the organization’s long term success is its collaboration among members. The NCA strives to bring members together to share information including best practices and common issues.

Twice a year, the NCA holds face-to-face membership meetings at various locations throughout the seven-county region. In 2024, the NCA held its annual meeting in June in Lake Placid at the Olympic Ski Jump Complex where members learned more about the Olympic Regional Development Authority (ORDA) and its impacts on the region. ORDA was created to manage the facilities used during the 1980 Olympic Winter Games at Lake Placid, and also operates Whiteface Mountain ski area, Gore Mountain ski area, Belleayre Mountain, and the Olympic Jumping Complex and Sports Complex.

The NCA’s Fall Forum was held in Massena, where then Administrator Adam Tindall-Schlicht, presented on the Great Lakes St. Lawrence Seaway Development Corporation. The organization



is a wholly owned government corporation created by statute in 1954 to construct, operate and maintain that part of the St. Lawrence Seaway between the Port of Montreal and lake Erie, within the territorial limits of the United States.

BRIDGING GRANTS

In 2024, the NCA provided \$200,000 to Tug Hill Artisan Roasters, LLC to help bridge a RESTORE NY grant that the business received. With the Development Authority of the North Country, a total funding package of \$400,000 was provided to the business to help cover costs until they are able to receive the funds from NYS. Without programs like the NCA, these projects would not be able to occur.



Photos from Google

BUSINESS SPOTLIGHT

In 2024, the NCA closed on a \$150,000 loan to Carbone's Harbor Realty, LLC, in partnership with Wattertown Savings Bank, to facilitate the purchase of the Henchen Marina in Henderson Harbor, NY. Under the name Henchen at Carbone's Waterside Marina, this gem will be owned and operated by Steve Carbone, along with business partners David and Alison LaSpada.



Nestled on Henderson Harbor, the marina features six covered boat slips, six cozy cabins, and a four-bedroom apartment above the retail space. The team has plans to revitalize the marina in the years to come.



LOANS FUNDED IN 2024

LOANS CLOSED

Carbones Harbor Realty, LLC
\$150,000 (*Jefferson Co.*)

JL Widrick Trucking, LLC
\$225,000 (*Lewis Co.*)

Small Town Cultures, Inc.
\$100,000 (*Essex Co.*)

The Trailhead Restaurant
Group, LLC
\$77,000 (*Essex Co.*)

PAL of Massena Inc.
\$89,136 (*St. Lawrence Co.*)

Tug Hill Artisan Roasters, LLC
\$200,000 (*Lewis Co.*)

LOANS COMMITTED

242 Washington Street, LLC
\$225,000 (*Jefferson Co.*)

Simmons Farm
\$81,750 (*Jefferson Co.*)

The North Country Alliance closed on 6 loans totaling \$730,726 in funding and leveraging \$7 million of investment.

EXPANDING THE LOAN FUND

The NCA has been the beneficiary of several U.S. Department of Agriculture Intermediary Relending Program (IRP) loans. On December 22, 2023, the NCA closed on its 6th loan of \$750,000, however the real impact was felt in 2024 when the organization drew down \$500,000 to fund several projects. The loan is a 30 year loan at 1% with principal and interest payments annually to USDA. Since the organization's inception, the NCA has successfully paid back \$2 million to USDA for its IRP loans 1 and 2. Without USDA's support, the NCA would not be able to provide the financing needed to help see businesses in the North Country succeed.

FINANCIAL POSITION

12/31	2024	2023
Total Assets	\$2,926,097	\$2,695,928
Total Liabilities	\$1,734,834	\$1,368,986
Total Net Assets	\$1,191,263	\$1,326,942
Total Liabilities & Net Assets	\$2,926,097	\$2,695,925

Balance Sheet:

- Primary assets are comprised of restricted cash and loans receivable.
- Primary liabilities are loans owing to USDA and Empire State Development.
- Current liabilities include an obligation to repay Empire State Development \$373,000.
- Net assets are primarily restricted to funding sources.



12/31/2024	ESD SBRLF	UDC	USDA IRP	USDA RBEG	Unclassified	Total
Income	\$10,257	\$44,585	\$83,109	\$6,338	\$18,553	\$162,842
Expense	\$33,046	\$89,864	\$167,747	\$0	\$7,864	\$298,521
Net Income	\$(22,789)	\$(45,279)	\$(84,638)	\$6,338	\$10,689	\$(135,679)

Income Statement:

- Income and expenses are charged to funding sources and restricted, unless otherwise unrestricted by the regulatory agency for administrative expenses.
- Primary income is interest income from repayment on loans.
- Primary expenses are the portfolio management fee, interest paid on loans, and insurances.
- Primary funding sources: Empire State Development Small Business Revolving Loan Fund (ESD SBRLF), Urban Development Corporation (UDC), U.S. Department of Agriculture Intermediary Relending Program (USDA IRP), and U.S. Department of Agriculture Rural Business Enterprise Grant Program (USDA RBEG)
- The Audit and Finance Committee met throughout the year to review the Corporation's financial performance.



ABOUT THE NCA

The North Country Alliance is comprised of businesses, economic development organizations, lending institutions, utilities, and education institutions, among others, located across Jefferson, Lewis, St. Lawrence, Clinton, Essex, Franklin, and Hamilton Counties, in northern New York State. The NCA actively works to promote positive economic growth and community development. This is accomplished through the success of its regional revolving loan fund, its education and outreach on key issues, and through the sharing of ideas by partner organizations and members.



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Photo provided by Naturally Lewis

For more information go to www.northcountryalliance.org.