

# ANNUAL REPORT

## 2020

### *Message from the President*

Dear Friends,

2020, in short, was a year of change, and fast-moving change at that. As a business owner, I understand the impacts that the COVID 19 pandemic has had on businesses in the North Country. The pandemic affected families that in turn

affected workers that in turn affected operations.

I am pleased to report that the North Country Alliance met the challenge the pandemic posed for businesses by providing a COVID 19 Emergency Working Capital Loan Program. We were able to



Above: Zero Dock Street, Carthage, received NCA assistance in 2020.

*NCA is ready, as always, to support businesses with much needed funding whether for working capital or expansion.*

turn loans around in 2 weeks to provide businesses much needed working capital. Ten businesses were assisted through this program and funding is still available.

While the pandemic is not over, we hope that soon, businesses will be able to find their new 'normal.' The

NCA is ready, as always, to support businesses with much needed funding whether for working capital or expansion.

We look forward to assisting and growing businesses in 2021.

Sincerely,

*Marijean Remington*



Above: Angel Rock Cottages, Cape Vincent, received COVID-19 loan assistance.

# COVID 19 EMERGENCY WORKING CAPITAL PROGRAM

## Timely Financial Assistance

When the first hints of closing the economy became evident, the NCA Board reacted quickly to create a COVID 19 Emergency Working Capital Loan Program. The fund aimed to provide businesses with access to much needed working capital until the federal and state responses became clear.

As we now know, the pandemic has resulted in a recession and there are still many uncertainties.

Funding is still available. Ten businesses benefited from funding to retain 62 jobs.

For more information on this program, contact Matt Siver at [msiver@danc.org](mailto:msiver@danc.org).

**Loans:** \$10,000, < 20 FTE  
\$25,000, ≥ 20 FTE

**Rate:** 5%

**Term:** 60 months

**Payment:** No principal or interest for first 3 months, interest-only next 6 months, and regular payments thereafter.

## GROWING NEW BUSINESSES

Several projects that received funding commitments in previous years closed on their projects in 2020. Interestingly, three of the projects funded were for start-up restaurants in Jefferson, St. Lawrence and Franklin Counties. The fourth business funded was a start-up distillery in Essex. The total amount of the loans was \$415,000 leveraging \$2,891,500 in other funding to create 56 FTE jobs.



Left: Before picture of building renovated by War Canoe Spirits, LLC in Crown Point, Essex Co.  
Right: After picture; War Canoe Spirits received loan to bridge NYS grant.

# EDUCATION AND OUTREACH

## A Voice for the North Country

The North Country Alliance is a voice for its members on issues relating to economic and community development in New York's 7-county North Country region. The 7-county North Country region includes Jefferson, Lewis, St. Lawrence, Clinton, Essex, Franklin and Hamilton Counties. In order to identify issues the Board created an Education and Outreach Committee.

This committee is comprised of members and meets at the beginning of the calendar year to review the Governor's Executive Budget. The committee seeks input from the membership to identify issues that affect development in the region like infrastructure, workforce development, education, utilities, healthcare, and funding, among others. The committee then recommends the legislative agenda to the Board of Directors for acceptance.

### HIGHLIGHTS FROM THE 2020 EDUCATION AND OUTREACH AGENDA

- Opposing imposition of a prevailing wage mandate on economic development projects.
- Opposing language reauthorizing, and ultimately expanding, MWBE requirements on projects funded with public funds. Any legislation to expand the current MWBE requirements, or increase goals, must reflect a regional percentage consistent with a region's diversity and disparity.
- Continuation of the "Floor Model" of Community College Funding.
- Increased funding for the Five-Year Infrastructure Plan.
- Supporting small business tax relief.
- Supporting tomorrow's workforce.
- Supporting robust, empowered, and integrated local development agencies and corporations.

## COMMUNICATIONS

The pandemic did not make it possible for the NCA to meet face-to-face with membership in 2020. The annual meeting was held virtually in June. In October, the Fall Forum was held via Zoom. After business was conducted a panel discussion was held about economic issues, especially relating to the pandemic, in the North Country. Presenters included Patrick Kelly, St. Lawrence County IDA, Garry Douglas, Plattsburgh-North Country Chamber of Commerce, Greg Hart, Workforce Development Institute, Marijean Remington, Atlantic Testing Laboratories, and Brooke Rouse, St. Lawrence County Chamber. We hope to return to face-to-face meetings in 2021, if permissible.

# AUDIT AND FINANCE

## A RESOURCE FOR BUSINESSES

### BALANCE SHEET

- Primary assets are comprised of restricted cash and loans receivable.
- Primary liabilities are loans owing to the U.S. Department of Agriculture and Empire State Development.
- Current liabilities decreased as NCA repaid ESD \$500,000 toward SBRLF loan.
- Net assets are primarily restricted to funding sources.

12/31	2020	2019
Total Assets	\$3,766,240	\$4,420,358
Total Liabilities	\$2,638,201	\$3,289,619
Total Net Assets	\$1,128,039	\$1,130,739
Total Liabilities and Net Assets	\$3,766,240	\$4,420,358

Audit/Finance committee met throughout the year to review NCA's financial performance.

### INCOME STATEMENT

12/31/2020	ESD SBRLF	UDC	USDA IRP	USDA RBEG	Unclassified	Total
Income	\$26,795	\$16,630	\$58,727	\$2,707	\$11,886	\$116,745
Expense	\$29,335	\$16,044	\$64,185	\$641	\$491	\$110,696
Net Income	(\$2,540)	\$586	(\$5,458)	\$2,066	\$11,395	\$6,049

ESD SBRLF – Empire State Development Small Business Revolving Loan Fund

UDC – NYS Urban Development Corporation Funding

USDA IRP – U. S. Department of Agriculture Intermediary Relending Program

USDA RBEG – U.S. Department of Agriculture Rural Business Enterprise Grant

- 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 the repayment on loans.
- Primary expenses are the portfolio management fees, interest paid on loans, and insurances.
- Expense for USDA RBEG is Bad Debt Expense.

# MEMBERSHIP

## Fueling the North Country

Community Bank	Watertown Savings Bank	Plattsburgh-North Country Chamber of Commerce	Adirondack Economic Development Corporation
CITEC Business Solutions	Development Authority of the North Country	Essex County IDA	Franklin County IDA
Jefferson County Economic Development	Watertown Local Development Corporation	Workforce Development Institute	New York Power Authority
Village of Potsdam	Atlantic Testing Laboratories	Potsdam Specialty Paper	SLIC Network Solutions
Village and Town of Canton	Adirondack North Country Association	Lewis County IDA	Lewis County Development Corporation
St. Lawrence County IDA	St. Lawrence University	Croniser, Lawrence, & Philippe CPAs, LLC	Glens Falls National Bank
Carthage Industrial Development Corporation	Hamilton County	Clarkson University/Shipleigh Center for Innovation	ReEnergy Holdings, LLC
Wladis Law Firm	International Paper	Arconic, Inc.	Clinton County
National Grid	Pursuit (formerly New York Business Development Corp)	M&T Bank	NBT Bank
St. Lawrence County Chamber of Commerce			

# BOARD OF DIRECTORS

Providing Direction

## Officers

Marijean Remington	President
Eric Virkler	Vice President
Joseph Russo	Secretary
David Zembiec	Treasurer
Carl E. Farone, Jr.	Closing Agent

## Directors

Patrick Kelly	Franz Philippe
Carol Calabrese	Kate Fish
Benjamin Dixon	Donna Wadsworth
Eric Virkler	Brian Gladwin
Jeremy Evans	Christy Wilt
Renee McFarlin	Cheyenne Steria
Vacant	

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alliance



For more information on the North Country Alliance go to [www.northcountryalliance.org](http://www.northcountryalliance.org).