

Date:	Wednesday, July 16, 2025
Location:	via Zoom
Board Members Present:	R. Aiken, C. Calabrese, E. Cain, B. Dixon, J. Evans, P. Kelly, M. Little, M. Remington, J. Russo, C. Wilt
Board Members Absent:	M. Doyle, B. Gladwin, M. Ryan, C. Steria, E. Virkler, M. Weir
Others Present:	M. Capone, A. Gold, M. Siver

**Call to order:** The meeting was called to order by M. Remington at 11:03am.

**Approval of minutes of previous meeting:** E. Cain moved to approve the June minutes, B. Dixon seconded, and the motion carried with no dissent.

**President's Report:** M. Remington reminded committee chairs to consider succession in their proceedings as discussed at the Annual Meeting.

**Treasurer's Report:** Presented by M. Siver

Total cash in bank: \$768,456

Allowance for bad debt: - \$220,808

Total assets: \$2,947,671

Liabilities: \$1,704,466

Equity: \$1,243,205

Total L&E: \$2,947,671

Net Income YTD: \$51,942

Total available to loan: \$114,054

M. Little moved to accept the Treasurer's report, R. Aiken seconded, and the motion carried with no dissent.

#### **Committee Reports:**

- Loan Review Committee: M. Siver reported that the committee did not meet in July, but there will be work to review in August. He also provided a portfolio review. St. Lawrence Suds is closing much later than anticipated so the funds will be dispersed all at once and the interest only period shortened. Other loan closings are progressing as scheduled. There are a few loans running slightly behind but most of them will catch up soon as is their habit or as per discussions with the borrowers. There is one account

raising red flags however, and that is Trailhead Restaurant Group. The NCA is working with other lenders to collect from them, but they are not finding cooperation with the borrower. M. Remington asked what the balance on the loan was, and M. Siver reported that it was close to \$75K, which was the original loan. Most payments have been interest only to this point. C. Calabrese reported that the IDA is looking at firmer collection measures and are working with a lawyer. M. Capone requested contact information for that attorney to coordinate legal proceedings and not duplicate efforts.

J. Russo and E. Cain both made referrals to the NCA.

M. Capone pointed out the funds available to loan are low at this point because the NCA is awaiting repayment of short term loans. She will be looking into an additional grant with the Northern Border Regional Commission in the fall, but there is a lot of uncertainty around Rural Development funding at this point. M. Remington requested a report on projected cash flow and projected increases in funds available to loan at the next meeting under New Business.

- Education and Outreach Committee: No report this month
- Audit/Finance Committee: No report this month
- Governance Committee: No report this month, although the committee did recruit one additional member at the Annual Meeting.
- Communications Committee: J. Russo reported that the committee did not meet but Fall Forum planning is well underway with a focus on the Economic Impact, Challenges and Opportunities of Fort Drum. M. Capone is lining up a panel discussion to include garrison command, Next Move NY, Drum Country and DANC.
- Membership Committee: R. Aiken reported that E. Cain has volunteered to co-chair the committee. The committee is working to reach out to people who came to the Annual Meeting who are not members to see if they would like to be more involved.
- Nominating Committee: No Report

Old Business: None

New Business: None

Adjournment: R. Aiken moved to adjourn, M. Little seconded, and the meeting adjourned at 11:31am.