Date:	August 20, 2025
Location:	via Zoom
Board Members Present:	R. Aiken, C. Calabrese, B. Dixon, M. Little, M. Remington, M. Ryan, C. Steria, E. Virkler, M. Weir
Board Members Absent:	E. Cain, M. Doyle, J. Evans, B. Gladwin, P. Kelly, C. Wilt
Others Present:	M. Capone, K. Gilbert, A. Gold, S. Lockwood, M. Siver

Call to order: The meeting was called to order by M. Remington at 11:01am.

Approval of minutes of previous meeting: M. Little moved to approve the minutes of the July meeting, R. Aiken seconded, and the motion carried with no dissent.

President's Report: M. Remington reported that J. Russo retired from National Grid and so has resigned from his Board, Secretary and Communications Committee Chair roles. He recognizes the importance of National Grid to the NCA so wants to leave space for National Grid team members to fill the NCA ranks. His new company will join as a member in the fall. Any board members interested in filling the Secretary opening, please contact P. Kelly, and any board members interested in chairing the Communications Committee, please contact. E. Virkler.

Treasurer's Report:

Total cash in bank: $ 794,964
Allowance for bad debt: -$ 220,808
Total assets: $ 3,218,576
Liabilities: $ 1,956,257
Equity: $ 1,262,320
Total L&E: $ 3,218,576
Net Income YTD: $ 71,056
Total available to loan: $140,569

Committee Reports:

- Loan Review Committee
    - Loan Review: The Loan Review committee approved a $70,000 loan to Villnave Construction Services, Inc. for 5 years at prime minus one percent, partnering with the St. Lawrence County IDA LDC and behind Northern Credit Union, to replace a higher percentage loan that was taken

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to keep the business afloat when a large project went sideways. This is considered a job retention loan. The Loan Review Committee is satisfied that the business can rebound from the setback and this incident does not represent a pattern. K. Gilbert added that the LDC is ready to advance half of their half of the loan. M. Remington clarified that both of these loans are contingent on being used to repay the high interest loan and not other operating expenses. B. Dixon moved to approve the loan at the board level, M. Little seconded and the motion carried with no dissent.

        - Portfolio Review: M. Siver reported working with Black River Valley Naturals as they struggle to come current with payments, but do have a plan moving forward. Trailhead Restaurant Group's letter of default expires this week, and the NCA is working with their other lenders including the Essex County IDA and AEDC to recoup some losses. There are a few other stragglers in the portfolio that M. Siver continues to communicate with to bring current.
    - Education and Outreach Committee: No report
    - Audit/Finance Committee: No report
    - Governance Committee: No report
    - Communications Committee: As previously mentioned the committee seeks a new chair. Planning for the Fall Forum continues; M. Capone has confirmed most of the Fort Drum panel. Catering is still up in the air. Additional sponsors would be helpful. Advance thinking about the June meeting centers around AI.
    - Membership Committee: R. Aiken reported that he will be working with E. Cain who volunteered to be the new committee co-chair. He also noted the increasing importance of this year's theme of succession planning.
    - Nominating Committee: M. Remington reported that P. Kelly is working to fill the Secretary role.

Old Business: None

New Business: Resolution to apply for $500,000 from the NBRC for revolving loan funds. M. Capone believes the NCA is a good match for this program. For the fund requirement, the 25 percent match will come from the applicants. Some questions remain about whether or not there are administrative funds in the program, M. Capone thanked board members for their letters of support. B. Dixon moved the resolution to approve applying for the funds and authorizing M. Remington to execute the necessary documents, M. Ryan seconded and the motion carried with no dissent.

Adjournment: M. Little moved to adjourn the meeting R. Aiken seconded and the meeting adjourned at 11:30.