



Board of Directors Regular Meeting Minutes

Date:	December 17, 2025
Location:	Virtual
Board Members Present:	C. Calabrese, E. Cain, B. Dixon, M. Doyle, J. Evans, P. Kelly, M. Remington, M. Ryan, E. Virkler, M. Weir, C. Wilt
Board Members Absent:	R. Aiken, B. Gladwin, M. Little
Others Present:	A. Gold, M. Siver

Call to order: The meeting was called to order by M. Remington at 11:02am

Approval of minutes of previous meeting: M. Ryan moved to approve the November minutes, M. Doyle seconded and the motion carried with no dissent

President's Report: M. Remington reported that M. Capone's application to the NBRC was successful resulting in a \$500,000 rural development grant for loan funds.

Treasurer's Report: Presented by Treasurer, M. Weir.

Total cash in bank: 885,969

Allowance for bad debt: -220,808

Total assets: 3,223,944

Liabilities: 1,928,842

Equity: 1,295,102

Total L&E: 3,223,944

Net Income YTD: 103,839

Total available to loan: 371,642

Discussion revolved around why it seemed that net income is higher than previous years. A number of factors have played a role including the fact that some admin costs have not yet been factored in, interest rates are higher on new loans, a larger number of new loans was accompanied by additional initiation fees, bank interest rates are favorable and memberships have increased.

E. Virkler moved to accept the report, E. Cain seconded, and the motion carried with no dissent.

Committee Reports:

- Loan Review Committee

- The loan review committee approved a request to remove S. Carbone as a personal guarantor of the loan to Carbone's Harbor Realty, as he has sold majority interest in the business. The new ownership will be personal guarantors and have sufficient equity and additional income to serve in that role. Additional contingencies included approval by Watertown Savings Bank. Approval at the board level was moved by J. Evans, seconded by P. Kelly and carried with no dissent.
- Portfolio Review: M. Siver noted that additional loan funds have been freed up by a couple of payoffs as well as a couple of committed loans not coming through. The portfolio is strong with several loans coming current after challenging seasons. There is only one loan still struggling to remain current with no plan in place.
- Education and Outreach Committee: J. Evans reminded the board that EdOutreach reactivates as the state budget formalizes early in Q1.
- Audit/Finance Committee: No report
- Governance Committee: No report
- Membership & Communications Committee: No report
- Nominating Committee: No report at this time. The committee has had informal discussions and will offer a plan to fill the vacant board and executive seats in January.

Old Business: None

New Business: None

Adjournment: B. Dixon moved to adjourn the meeting, M. Doyle seconded, and the meeting ended at 11:20.