

Date:	January 17, 2024
Location:	Zoom link
Board Members Present:	R. Aiken, B. Dixon, M. Doyle, B. Gladwin, M. Little, M. Remington, J. Russo, M. Tyan, E. Virkler, D. Wadsworth, C. Wilt, D. Zembiec
Board Members Absent:	C. Calabrese, J. Evans, P. Kelly, C. Steria
Others Present:	M. Capone, A. Gold, M. Siver

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

**Approval of minutes of previous meeting:** B. Dixon moved to approve the December minutes, M. Little seconded, and the motion carried with no dissent.

**President's Report:** M. Remington noted that D. Zembiec will retire on May 3, 2024 and D. Wadsworth will retire on March 31, 2024. P. Kelly will reach out to find out if they want to continue to serve on the NCA Board. D. Wadsworth indicated that she will serve through 2024. M. Remington thanked both members for their long service.

**Treasurer's Report:** Presented by D. Zembiec

Total cash in bank: 1,140,857

Allowance for bad debt: -143,064

Total assets: 2,719,694

Liabilities: 1,366,586

Equity: 1,353,109

Total L&E: 2,719,695

2023 Net Income: 42,197

Total available to loan: 385,248

D. Zembiec noted that net income for the year was well above budget because of double the commitment fees expected, additional membership income, and lower-than-expected costs. M. Silver noted that the returned 80K to ESD reduced principal payments as well. R. Aiken moved to accept the report, B. Dixon seconded and the motion carried with no dissent

**Committee Reports:**

- Loan Review Committee

- JL Widrick Trucking LLC in Carthage requests 225,000 for 20 years for business expansion sponsored by Naturally Lewis. This would be the NCA's first loan through the new USDA IRP fund. M. Little moved to accept the committee's approval, M. Doyle seconded. E. Virkler noted the expansion has begun without proper building permits, which may hamper the project. The board agreed to add a contingency that all permits must be in place. B. Gladwin noted that Community Bank is fully invested and behind this project. The board voted in favor of the loan with the permit contingency with no dissent.
- Sackets Harbor Brew Pub requests 100,000 for five years toward their purchase of Maggie's in Watertown. The loan is sponsored by JCIDA. Collateral on this project with co-lenders includes brewing and other facilities. B. Gladwin commented that there was a lot of back and forth, further research, and additional information requested and provided before this loan was approved at the committee level, reflecting that the committee is functioning very well. D. Zembiec moved to approve the loan at the board level, J. Russo seconded, all approved except M. Doyle, who abstained.
- NC TLS has merged with Credo and is requesting that their loan repayment move to Credo as well. D. Zembiec moved to approve, B. Gladwin seconded and the motion carried pending legal advice.
- Portfolio Review: M. Siver reported that the portfolio is in good shape. In December the NCA closed on 3 Mile Bay and Fairwind Rentals. Sollsbury has come current with lower payments moving forward, LCO Destiny is working toward current, and one COVID loan is slightly behind. Everything else is humming along.
- Education and Outreach Committee: M. Capone reported that the committee will meet on Thursday, January 25 at 11:00. All members are encouraged to attend, and A. Gold will send out a notice.
- Audit/Finance Committee: M. Siver reports that the audit process will begin in early February.
- Governance Committee: M. Ryan reports that there are still two locations to report back to her on the open meetings update.
- Communications Committee: J. Russo reports that the NCA will present a lunchtime webinar on March 13th by Ken Pokalsky from the Business Council with a legislative update and how the new budget will impact economic development in the region. Sponsorship would be great, and in fact National Grid will sponsor at \$250.  
The Annual Meeting planning continues for June at ORDA facilities.
- Membership Committee: R. Aiken reported that the committee is using the Fall Forum registration list to target new members.

- Nominating Committee: P. Kelly was not in attendance, but it was noted that his committee will be busy with outreach to retiring board members.

Old Business: None

New Business: None

Adjournment: J. Russo moved to adjourn the meeting, M. Little seconded, and the meeting adjourned at 11:30am.