

Date:	August 21, 2024
Location:	Zoom
Board Members Present:	R. Aiken, B. Dixon, M. Doyle, J. Evans, P. Kelly, M. Remington, J. Russo, M. Ryan, C. Wilt
Board Members Absent:	C. Calabrese, E. Cain, B. Gladwin, M. Little, 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 11:05am

**Approval of minutes of previous meeting:** B. Dixon moved to approve the July minutes, J. Russo seconded and the motion carried with no dissent.

**President's Report:** none

**Treasurer's Report:**

M. Siver presented the Treasurer's Report for M. Weir.

Total cash in bank: 1,051,987

Allowance for bad debt: -160,241

Total assets: 2,723,155

Liabilities: 1,348,747

Equity: 1,374,408

Total L&E: 2,723,155

Net Income YTD: 47,468

Total available to loan: 813,492

It was noted that the UDC funds are very low.

R. Aiken moved to approve the report, M. Ryan seconded, and the motion carried with no dissent.

**Committee Reports:**

- Loan Review Committee

- Loan Review: Carbones Harbor presented by M. Siver

- 150K over 10 years with several other lender partners. M. Remington pointed out that the committee wanted to be part of this project and feel it is a solid loan.

P. Kelly moved to approve at the Board level, B. Dixon seconded and the motion carried with no dissent.

- Loan Review: 242 Washington Street LLC/Augusta Withington presented by M. Siver  
225K bridge loan set up as revolving line of credit for DRI reimbursement. The project is a renovation of the former Masonic Temple in downtown Watertown and the building will continue to host commercial tenants. The project has considerable other funding including owner-financing and RESTORE NY funds. S. Hunt/ESD approves the soundness of the project. R. Aiken moved to approve the loan at the Board level, J. Russo seconded. There was discussion among the Board about bridging DRI funding, which the NCA does cautiously and is committed to continuing that practice to provide needed funds if the projects seem likely to be able to complete and repay. The motion carried with no dissent.
- Loan Review: Subordination Request presented by M. Siver  
Pro-Tech Restoration requested a rewrite for NCA to remain in 3rd mortgage and assignment of rents and leases behind Glens Falls National Bank due to the bank retiring the old line of credit and establishing a new one. M. Doyle moved the approval, J. Evans seconded, and the motion carried with no dissent.
- Loan Review: Subordination Request presented by M. Siver  
Adirondack Foothills, LLC WSB requests that the NCA subordinate to the bank for an additional \$50k that the business has borrowed for additional repairs to the building. The business is doing well. B. Dixon moved to approve, R. Aiken seconded, and the motion carried with no dissent.
- Portfolio Review: Unfortunately, work is underway to serve Salsberry Enterprises with a verified complaint. Although a repayment workup was underway, they have defaulted and shut the business down, and are now unable to be contacted. They did not voluntarily relinquish their collateral, so legal action is necessary. The original loan was for 65K and they have paid it down to around 32K. The funds came from the UDC loan to the NCA which allows for the NCA to not need to repay the default. There was discussion around the fact that this is exactly the kind of ventures those funds are made for; riskier loans for come-back-here folks with good experience in their industry. Restaurants are particularly challenging, and without the UDC fund options, the NCA should use caution loaning for restaurants.  
The Small Town Cultures loan closed, and Clifton-Fine Hospital is coming current.

- Education and Outreach Committee: No report
- Audit/Finance Committee: No report
- Governance Committee: At the September meeting, M. Remington will call for a public hearing on new videoconferencing procedures for the Fall Forum in October.
- Communications Committee: The committee continues to prepare for the Fall Forum at the Seaway Visitor Center in Massena on October 16 with Administrator Adam Tindall-Schlicht. Elected officials are a target to attract to the event, and B. Dixon volunteered to help with that. Current sponsors are National Grid, WDI, and Aubertine and Currier. Additional sponsors would be helpful.
- Membership Committee: R. Aiken reports that he and E. Virkler are working to eliminate redundancy in the committee structure. New members should be encouraged to join a committee, and R. Aiken will reach out to the AmeriCU membership representative to join the Membership Committee.
- Nominating Committee: No Report

Old Business: none

New Business: non

Adjournment: B. Dixon moved to adjourn the meeting, J. Russo seconded and the meeting ended at 11:50am.