

Date:	September 17, 2024
Location:	Zoom
Board Members Present:	R.Aiken, C. Calabrese, E. Cain, M. Doyle, J. Evans, B. Gladwin, M. Little, M. Remington, J. Russo, C. Steria, E. Virkler, M. Weir, C. Wilt
Board Members Absent:	B. Dixon, P. Kelly, M. Ryan
Others Present:	M. Capone, 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:** E. Virkler moved to accept the minutes from the August meeting, B. Gladwin seconded, and the motion carried with no dissent.

**President’s Report:** M. Remington requested that Board members respond via email to meeting notices in a timely manner. In response to R. Aiken’s query about calendar invitations, it was noted that some individuals may not cancel when they cannot attend a recurring meeting, so the NCA relies on email responses to ensure meeting quorums.

M. Remington also noted that the NCA drew an additional \$250,000 from the USDA Rural Development Loan to meet upcoming loan requests.

**Treasurer’s Report:** M. Weir offered the following treasurer’s report.

- Total cash in bank: 1,152,323
- Allowance for bad debt: -160,241
- Total assets: 2,956,641
- Liabilities: 1,566,828
- Equity: 1,389,813
- Total L&E: 2,956,641
- Net Income YTD: 62,874
- Total available to loan: 367,693

M. Little moved to accept the report, J. Russo seconded, and the motion carried with no dissent.

**Committee Reports:**

- Loan Review Committee
  - Portfolio Review: M. Siver provided a portfolio update.  
The Corbones loan closed and the first interest only payment has already

been made.

Solsberry Enterprises has gone into collections and a default judgment is expected in a week.

LCO Destiny, LLC/Timeless Frames has closed its doors. The NCA shares first position, and funding recovery is expected through sale of the property and additional business assets. In response to M. Remington's question, M. Siver noted the remaining balance is \$104,512. M. Little wondered why the business folded, and M. Capone explained it was a combination of larger clients including JoAnne Fabrics and AC Moore, being unable to continue their contracts, and increased overseas competition which makes the picture frame industry a very challenging space.

Trailhead Restaurant Group is working with the NCA and its other creditors to help through their rough startup and upcoming cold season. Other than that, the portfolio remains strong. B. Gladwin thanked M. Siver for his diligence and also his hard work and strong connections in Potsdam working through the challenges there.

- Education and Outreach Committee: No report
- Audit/Finance Committee: E. Virkler noted that the organization has some additional expenses upcoming around website security. Previously web hosting and domain registration had been paid for by CITEC, but those expenses will move to the NCA beginning now. M. Remington noted that NCA finances are currently able to handle those expenses.
- Governance Committee: M. Capone reported that the updated video conferencing policy will be sent to board members for review in advance of the in-person meeting in October for a public hearing and vote at that meeting.
- Communications Committee: The Fall Forum does have a quorum of board members and close to 50 registrants at this time. Some adjustments to the standard meeting procedure will have to be made. M. Capone requested the adjustments continue to allow for a shared meal and networking opportunities. M. Remington noted the quality of the events is allowing for stronger recruiting efforts. J. Russo suggested we ensure sponsorship will cover the additional costs of higher attendance, and that we cap attendance for this meeting at 50.
- Membership Committee: R. Aiken welcomed E. Cain's participation on the committee and noted that it is nice for the in-person meetings to showcase member facilities.
- Nominating Committee: No Report

Old Business: Strategic Planning: E. Virkler and R. Aiken are convening committee chairs in the coming months to ensure strategic alignment and eliminate duplicated efforts.

New Business: none

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