

Date:	October 16, 2024
Location:	St. Lawrence Seaway Visitor Center, Massena, NY
Board Members Present:	R. Aiken, B. Dixon, J. Evans, P. Kelly, M. Remington, J. Russo, M. Ryan, E. Virkler, M. Weir, C. Wilt
Board Members Absent:	C. Alabrese, E. Cain, M. Doyle, B. Gladwin, M. Little, C. Steria
Others Present:	A. Adamczyk, B. Ahlfeld, D. Alvarado, Em Bristol, B. Birds, M. Capone, J. Cecilia, E. Cooper, A. Feygelson, A. Gold, F. Hanss, A. Hess, B. Jones, R. Kinyon, S. Madlock, L. Marr, A. McMahon, E. Mezzetti, F. Neahr, A. Praetorius, L. Rodriguez, M. Scott, J. Scharf, A. Stark, D. Thurlow, A. Tindall-Schlicht, J. Van Hoesen, L. Wash, J. Wicke, P. Wilson, T. Amo

Public Meeting Call to order: A public meeting calling for comments on the NCA’s Videoconference Participation Policy was called to order by NCA President M. Remington at 11:10am. No comments were recorded and the meeting closed at 11:15am.

Call to order: The NCA board meeting was called to order by NCA president M. Remington at 11:15am.

Approval of minutes of previous meeting: B. Dixon moved to accept the minutes of the September board meeting, E. Virkler seconded, and the minutes were approved with no dissent.

President’s Report: M. Remington thanked Seaway hosts A. Stark and A. Tindall-Schlicht as well as previous host E. Mezzetti from ORDA. Showcasing North Country assets is valuable to NCA members.

Treasurer’s Report: M. Weir presented the following:

- Total cash in bank: \$ 1,374,273
- Allowance for bad debt: \$ -160,241
- Total assets: \$ 3,165,603
- Liabilities: \$ 1,774,270
- Equity: \$ 1,391,333
- Total L&E: \$ 3,165,603
- Net Income YTD: \$ 64,393
- Total available to loan: \$ 497,111

R. Aiken moved to accept the report, B. Dixon seconded. M. Capone pointed out that the NCA recently paid off two 30-year loans and continues to manage loan funds from various sources including the USDA and NYS. M. Remington noted that careful management and recent interest rates have contributed to an improvement in the NCA's financial position over a few years ago. All Board members present voted in favor of accepting the report.

Committee Reports:

- Loan Review Committee
 - Loan Review: There were no loans to approve this month. M. Capone explained to the new audience that the NCA typically provides loan funding to fill the gap between owner financing and traditional lenders.
 - Portfolio Review: M. Capone reported that the portfolio is on solid footing with one loan moving into collections and two new loans closing over the past month.
- Education and Outreach Committee: J. Evans reported that budget time is beginning at NYS and put out a call for any new priorities to be sent his way. Additionally, any new ideas about who should receive the NCA priority agenda would be appreciated.
- Audit/Finance Committee: The committee put two items up for Board approval:
 - 2025 Budget: E. Virkler pointed out a high potential for around \$120K in interest income based on 2024's interest income, as well as \$105K in loss recovery, putting the organization on strong footing for 2025. He motioned for the board to approve the budget and J. Evans seconded. E. Virkler also thanked M. Siver and M. Capone for their consistent and professional help preparing the budget. The motion carried with no dissent
 - Additional pay for services: E. Virkler requested approval to offer an additional \$1250 to CITEC and DANC for their services for 2024. M. Remington pointed out that CITEC and DANC have not received an increase in their rate for many years, but an additional bonus was paid last year, and the organization is in a position to do that again this year. M. Capone pointed out for those in attendance that the NCA really has no paid staff, all the committees and leadership is volunteer. DANC provides financial management and loan administration and CITEC provides communication services on a contract basis. M. Ryan moved to approve the bonus, B. Dixon seconded and the motion carried with no dissent.
- Governance Committee: A Videoconference Participation Policy was presented by M. Ryan who thanked P. Kelly for bringing it to her attention. She was in turn thanked by M. Remington for bringing it to conclusion. B. Dixon moved to approve the policy, R. Aiken seconded and the motion carried with no dissent.

- Communications Committee: J. Russo thanked the committee for their input on these in-person meetings.
- Membership Committee: R. Aiken explained that great relationships are formed through this kind of networking, where members know where to turn to leverage different resources all with the goal of strengthening the North Country.
- Nominating Committee: P. Kelly explained that the board of directors is composed of economic development directors from each of the seven counties and other at large members from other lenders, businesses or ED organizations. The Board is currently short one at-large member with flexibility about industry and location. If interested, please reach out to P. Kelly.

Old Business: E. Virkler reported that the committee chairs, executive team and V. Duley will meet in Saranac Lake in December for a strategic alignment discussion to eliminate any duplicative work and ensure that the organization continues to move toward its objectives.

New Business: None

Adjournment: R. Aiken moved to adjourn the meeting, M. Ryan seconded and the meeting was adjourned at 11:45