

Date:	November 20, 2024
Location:	Zoom link and open meeting locations across the region
Board Members Present:	E. Cain, B. Dixon, J. Evans, B. Gladwin, P. Kelly, M. Little, M. Remington, J. Russo, M. Ryan, C. Steria, E. Virkler, M. Weir
Board Members Absent:	R. Aiken, C. Calabrese, M. Doyle, C. Wilt
Others Present:	M. Capone, A. Gold, S. Lockwood, M. Siver

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

Approval of minutes of previous meeting: B. Dixon moved to approve the minutes of the October meeting, E. Virkler seconded, and the motion carried with no dissent.

President's Report: M. Remington thanked the Board, committee and attendees for a great meeting in October at the Seaway Visitor Center with networking strengthening many relationships.

Treasurer's Report: M. Weir reported the following:

Total cash in bank: \$ 1,010,674

Allowance for bad debt: \$ -160,241

Total assets: \$ 3,183,425

Liabilities: \$ 1,781,002

Equity: \$ 1,402,423

Total L&E: \$ 3,183,425

Net Income YTD: \$ 75,485

Total available to loan: \$ 217,283

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

Committee Reports:

- Loan Review Committee
 - B. Gladwin noted that the committee has received many interesting requests lately and continues to do good work.
 - Miskari Loan modification: M. Siver reported that the committee has approved a subordination request of the Miskari Loan due to support from the SLC IDA and strong payment history. P. Kelly commented that

the loan increases the business capacity by adding a baler for sale to paper mills increasing the value of the property and the business as a whole. M. Little moved to approve the request at the Board level, E. Virkler seconded and the motion carried with no dissent.

- M. Siver also noted a couple of updates: Black River Naturals' loan closing aged out. The borrower requested an extension as well as to change the collateral on the loan to be the equipment instead of the operating company guarantee. The extension was granted but not the guarantee change. Additionally, the Trailhead Restaurant Group requested a 6-month interest only period on their loan, which was granted.
- Portfolio Review: M. Siver reported that the portfolio is going well; a couple of past due accounts should be catching up soon. LCO Destiny is close to a sale, so that loan should be recovered soon, and a judgment in the Solsbury case has been received.
- Education and Outreach Committee: No report.
- Audit/Finance Committee: No report.
- Governance Committee: Public meeting evaluation should occur at December committee meeting
- Communications Committee: Any input on Annual Meeting content would be appreciated.
- Membership Committee: No report. M. Remington requested that R. Aiken bring a membership update to the Committee meeting in December.
- Nominating Committee: P. Kelly reported there was interest in serving from one individual and requested a meeting following to determine next steps.

Old Business: Strategic Plan/Committee Chairs meeting is coming up on December 4th in Saranac Lake. R. Aiken and E. Virkler are setting up the agenda.

New Business: NYS EDC has requested \$2500 from regional partners in support of a NYS competitiveness blueprint study. The NCA will participate.

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