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Loan Fund Administration
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North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	January 19, 2022
Location:	GoToMeeting
Board Members Present:	C. Calabrese, B. Dixon, M. Doyle, G. Hart, P. Kelly, M. Remington, J. Russo, C. Steria, E. Virkler, D. Wadsworth, C. wilt, D. Zembiec
Board Members Absent:	J. Evans, B. Gladwin
Others Present:	R. Aiken, M. Capone, A. Gold, S. Lockwood, M. Ryan, M. Siver

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

Approval of minutes of previous meeting: (November 2021) Approval of the November minutes was moved by G. Hart, seconded by E. Virkler, and passed without dissent.

President's Report: M. Remington requested that NCA Strategic Planning be added as a standing item to the board agenda through June.

Treasurer's Report:

Total cash in bank: 1,705,028
Allowance for bad debt: -223,350
Total assets: 3,704,089
Liabilities: 2,478,735
Equity: 1,225,354
Total L&E: 3,704,089
Net Income YTD: 97,314
Total available to loan: 1,015,203

B. Dixon moved to approve the Treasurer's Report, C. Steria seconded and the motion passed without dissent.

**Committee Reports:**

- Loan Review Committee
 - Loan Review: The SLC IDA sponsored a Blast Boss dba Iron Horse Grill loan of \$100,000; 50K at 10 years at 5% fixed ((RBEG) and 50K 5 years at 5% fixed (UDC) amortized over 10 years with a balloon at year 5. The committee approved the loan based on previous loans to Blast Boss as well as a strong business plan. G. Hart moved to approve the loan at the board level and J. Russo seconded. Several additional board members expressed approval of the project and the borrower's past history running businesses, and the loan was approved without dissent.
 - Portfolio Review: M. Siver reported a strong loan portfolio with only a few stragglers and nothing out of the ordinary. War Canoe Spirits recently closed on a bridge loan.
- Education and Outreach Committee: M. Capone reported that the budget was released and the committee will meet on January 24, 2022 at 1:00pm.
- Audit/Finance Committee: Does have a meeting scheduled later in January. Agenda to come.
- Governance Committee: No report
- Communications and Membership Committee: J. Russo reported that the Annual Meeting will focus on the Strategic Plan. M. Capone will finish a one-pager this month. The website will be evaluated at the next meeting with the help of web builder and marketing consultant Shaun Donnelly.
- Nominating Committee: P. Kelly brought two nominations to the floor for vote. Molly Ryan is the new Executive Director of the Clinton County IDA filling the role of economic developer from Clinton County, and Rob Aiken is the Business Development Director at Aubertine and Currier filling an at-large role with a regional organization based in Watertown. B. Dixon seconded the motion and it carried with no dissent.

Old Business: The Strategic Planning Task Force met and completed a draft mission statement. Higher level goals and strategies to achieve them will be hashed out over 4 meetings at three-week intervals using input from the SOAR exercise at the Fall Forum.

New Business: M. Capone brought forward new regulations for USDA IRP funds. Moving forward with new capital, the NCA would have to have its own accounting staff, so M. Capone recommends maintaining the old regulations and, if seeking to recapitalize through the USDA in the future, applying for a waiver of that regulation. M. Doyle wondered if a denial were

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possible, and M. Capone suggested that there would be other ways to recapitalize if that were the case.

Adjournment: E. Virkler moved to adjourn, P. Kelly seconded, and the meeting was adjourned at 11:36am.