



North Country Alliance
Box 8561, Clarkson University
Potsdam, New York 13699-8561
Telephone (315) 268-3778
Telefax (888) 268-3508
info@northcountryalliance.org
www.northcountryalliance.org

Loan Fund Administration
c/o Development Authority of the North Country
317 Washington Street
Watertown, New York 13601
Telephone (315) 661-3200
Telefax (315) 661-3201

North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	Wednesday, April 20, 2022
Location:	GoToMeeting
Board Members Present:	R. Aiken, C. Alabrese, B. Dixon, J. Evans, B. Gladwin, J. Russo, C. Steria, C. Wilt, D. Zembiec
Board Members Absent:	M. Doyle, G. Hart, P. Kelly, M. Remington, M. Ryan, E. Virkler, C. Wadsworth
Others Present:	M. Capone, A. Gold, M. Siver

Call to order: The meeting was called to order by D. Zembiec at 11:05am

Approval of minutes of previous meeting: Moved by B. Dixon, seconded by J. Evans and approved with no dissent.

Treasurer's Report:

Total cash in bank: \$ 1,111,352
Allowance for bad debt: \$ -143,064
Total assets: \$ 3,148,901
Liabilities: \$ 1,817,992
Equity: \$ 1,330,911
Total L&E: \$ 1,817,330
Net Income YTD: \$ 27,757
Total available to loan: \$ 936,638

Committee Reports:

- Loan Review Committee
 - Loan Reviews
 - The Potsdam Food Co-op requested bridge funding for a DRI grant for their relocation/expansion. The Loan Review Committee approved \$200,000 contingent on acquisition of the property and pro-rata with a DANC bridge loan at \$350,000. J. Evans wondered if the DRI was being reimbursed in full with one payment; in this case NYS agreed to reimbursements after design is complete, and



four additional payments at 25, 50, 75 and 100 percent of construction complete. R. Aiken moved to approve, J. Evans seconded and the motion carried with no dissent.

- Homes for Humanity Holdings is refinancing their business and requested subordinating their NCA loan to a first mortgage and first lien at Community Bank. The committee agreed that Homes for Humanity has been a reliable customer and agreed to subordination with the following contingencies: Community Bank financing of \$290K, 2nd mortgage assignment of rents, 2nd lien position on machinery and equipment, furniture and fixtures, inventory, accounts receivables and intangibles; key man life insurance and a personal guarantee. B. Gladwin moved to approve, B. Dixon seconded and the board approved with no dissent.
- Blast Boss/Iron Horse Grill's \$50,000 NCA loan closing has been delayed by the need for a survey update, so M. Siver is expediting a request to allow gap funding from NBT until the NCA loan can be closed. J. Russo moved, B. Dixon seconded, all approved except B. Gladwin, who abstained because of his NBT connection.
 - Portfolio Review: M. Siver reported that some past due accounts have begun payment; no additional defaults are occurring.
- Education and Outreach Committee:
 - The NCA sent a letter to Gov. Hochul supporting a repeal of the fiber fee which makes high speed internet more expensive in rural areas; the fee has indeed been repealed.
 - The committee seeks board support to sign on to a NYSEDC letter supporting NYS as a hub for a National Science and Technology Center. J. Russo moved, B. Dixon seconded, and the motion carried.
- Audit/Finance Committee: M Siver reports that tax filings and PARIS reporting are complete and audits are paid for.

Strategic Planning Update: R. Aiken reported that the workgroup has begun building objectives and tactics around the stated core values and will be ready to present in June.

New Business:

- Current ESD SBRLF: M. Capone reported that the NCA still owes \$600,000 on the first \$1.75 million loan. Write offs on that funding exceeded the 10 percent limit. Because the



majority of those write offs were taken in St. Lawrence and Jefferson Counties as part of an extra \$1,000,000 loan stream slated for those counties by NYS, M. Capone requested that a higher allowance be made. The request was neither accepted nor rejected, with a wait-and-see outcome.

- New ESD SBRLF: ESD requested that the NCA apply to administer another SBRLF. M. Capone sees the same issues as with the original loan, including the two county priorities, and a short turn around that prevents revolving the loan fund in a productive way. Board members are asked to consider how this funding can be most effectively used in the North Country. Are there ways to target this funding for tourism, workforce or some other sector? Can ESD hold the funding and not disburse it until it is leant, to limit interest accrual?

Adjournment: J. Russo moved, B. Gladwin seconded, and the meeting was adjourned at 11:35am.