



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, March 15, 2023
Location:	via Zoom
Board Members Present:	R. Aiken, C. Calabrese, B. Dixon, M. Doyle, J. Evans, P. Kelly, M. Remington, J. Russo, M. Ryan, C Steria, E, Virkler, D, Wadsworth, D. Zembiec
Board Members Absent:	B, Gladwin
Others Present:	M. Capone, A. Gold, S, Lockwood, M. Siver

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

Approval of minutes of previous meeting: B. Dixon moved to approve the minutes of the February meeting, R. Aiken seconded, and the minutes were approved with no dissent.

President's Report: No president's report this month.

Treasurer's Report: D. Zembiec reviewed the financial highlights. Next month will include quarterly reporting.

Total cash in bank: \$ 1,077,885

Allowance for bad debt: -143,064

Total assets: \$ 2,886,542

Liabilities: \$ 1,559,180

Equity: \$ 1,327,362

Total L&E: \$ 2,886,542

Net Income YTD: \$ 16,492

Total available to loan: \$ 865,654

E. Virkler moved to accept the Treasurer's report, J. Evans seconded, and the motion carried with no dissent



Committee Reports:

- Loan Review Committee: Loans and Report presented by M. Siver
 - Loan Review: War Cannon Spirits: Request for bridge loan extension, interest only until grant reimbursement in June was approved by the Loan Review Committee. C. Calabrese noted that the place is up and running and looks great. M. Doyle moved to approve the loan, D. Zembiec seconded and the motion carried with no dissent.
Adirondack Foothills: request for 150,000, split into 5 and 10 year loans to revive a fuel and convenience store in Natural Bridge. Loan sponsor D. Zembiec noted that they have good guidance from people experienced in regional convenience store retail and there is no nearby competition in this small community. R. Aiken moved to approve the loan, M. Doyle seconded and the motion carried with no dissent.
 - Portfolio Review: The LCO Destiny loan closed this month. Kingston Pharma is making payments but they are around five months behind. The NCA is working with the IDA and the company to find ways to catch the company up. Discussion ensued around dropping late fees (late fees have not been applied in this case, interest only option until they can catch up, extending the term of the loan. All of these will be on the table with payment being the main goal.
M. Remington requested the LRC to review and codify the late fee policy to be fair to all lenders and clear to any auditor.
All others are making payments and stragglers are catching up.
- Education and Outreach Committee: J. Evans reported that some committee members have met with elected officials who appreciate the update, and who are in agreement. R. Aiken mentioned that it does help elected officials understand priorities when you meet with them in person.
- Audit/Finance Committee: E. Virkler reports that the annual audit report was sent to the board and moves that the board accept it. C. Steria seconded the motion which carried with no dissent.
- Governance Committee: M. Ryan reported that the board needs to accept the mission statement that was adopted in June during the Strategic Planning. D. Zembiec so moved, B. Dixon seconded, and the motion carried unanimously.



The Governance committee reviewed the policies and procedures, which are made available as per authorities regulations at northcountryalliance.org. E. Virkler moved to adopt all policies, M. Doyle seconded, and the motion carried with no dissent.

The NCA's Annual Report is complete and has been uploaded to PARIS.

- Communications Committee: J. Russo reported that promotion for the Speaker Series webinar is underway with ~30 currently registered. Board members are asked to share the promo with their networks.

The Annual Meeting in June will be held at the Hotel Saranac. The program will include a panel on Housing (Andrea Smith), Workforce (Sylvie Nelson), and Childcare (Cheyenne Steria will confirm a speaker). National Grid is sponsoring at the \$1000 level.

- Membership Committee: Work continues to reach lapsed members. The committee encourages board members to remember the NCA during their regular business networking. A. Gold will get rack cards to B. Dixon for SLC distribution.
- Nominating Committee: P. Kelly reports that work is just beginning to identify board members whose terms are expiring to determine board vacancies and outreach.

Old Business: No old business

New Business: E. Virkler reports that he and R. Aiken will be reaching out to committee chairs to note work on the Strategic Plan. Committee chairs will be asked to present for a minute or two at the Annual Meeting in June.

Adjournment: R. Aiken moved to adjourn, J. Evans seconded and the meeting adjourned at 11:50am.