



North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	Wednesday, September 15, 2021
Location:	Via GoToMeeting
Board Members Present:	Carol Calabrese, Manna Doyle, Jeremy Evans, Brian Gladwin, Greg Hart, Patrick Kelly, Marijean Remington, Cheyenne Steria, Donna Wadsworth, Christy Wilt, Dave Zembiec
Board Members Absent:	Ben Dixon, Joe Russo
Others Present:	Michelle Capone, Aviva Gold, Matt Siver

Call to order: The meeting was called to order by M. Remington at 11:04am

Approval of minutes of previous meeting: P. Kelly moved to approve the minutes, and M. Doyle seconded. The minutes were approved with no corrections

President's Report: No report this month.

Treasurer's Report: Presented by D. Zembiec

Total cash in bank: 1,622,252
 Allowance for bad debt: -223,350
 Total assets: 3,766,079
 Liabilities: 2,539,142
 Equity: 1,226,937
 Total L&E: 3,766,079
 Net Income YTD: 98,898
 Total available to loan: 1,076,361

Both the July and August Treasurer's reports were moved by G. Hart, seconded by J. Evans and approved with no dissension.



Committee Reports:

- Loan Review Committee
 - Bridge Loan of \$200,000 for 1 year at WSJ Prime minus 1% with a floor of 5% interest only for War Cannon Spirits: This loan is sponsored by C. Calabrese, Essex County. M. Siver reported that the project has had to relocate to the town of Ticonderoga when Crown Point chose not to extend their water services. This project has paid off previous bridge loans to the NCA and B. Gladwin reported that the borrower and project are well respected by NBT bank. The committee approved the loan. D. Zembiec moved to approve at the board level, G. Hart seconded, and the motion passed unanimously.
 - Memorandum to Extend Loan Maturity Dates for Loans that Received Interest-Only Periods Due to COVID: The NCA offered loan recipients experiencing financial difficulty due to the pandemic a 90 day principal and interest moratorium on their payments. In order to avoid balloon payments at the end of the loan period, the committee recommends extending the moratorium date for those loans. B. Gladwin pointed out the request is “at the discretion of the NCA.” None of the loans in question are in danger of default. B. Gladwin made the motion, M. Doyle seconded, and the motion carried with no dissent.
 - Portfolio Review: M. Siver reported that two loans are in danger of default. Bow and Arrow will be sent default letters from the NCA, DANC, and Franklin County IDA nearly simultaneously, but there is hope that the organization will be able to right the ship. Relax and Ride/Lisa Mayville was hoping to pay off the loan but is currently four months behind. Again, M. Siver reports they still anticipate a positive outcome. A couple of additional accounts are struggling, but are not in dangerous positions at this time. Otherwise, the portfolio is strong.
- Education and Outreach Committee: J. Evans reported that in response to NYS having a new governor, Garry Douglas suggested the NCA update the Education and Outreach Agenda and send it along to Governor Hochul’s office as well as our state reps, which was accomplished. Additions include a call out to the border situation. All three federal representatives were also presented with the agenda.
- Audit/Finance Committee: Did not meet.
- Governance Committee: Did not meet.



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- Communications and Membership Committee: Next month's board meeting will be in-person. The Fall Forum will take place at the Mirror Lake Inn in Lake Placid because we know they have the capacity to manage shifting COVID protocols. The program will include the beginning of a strategic planning process that will be facilitated by Victoria Zinzer Duley from AEDC.
 - Nominating Committee: P. Kelly reported that the Loan Review Committee is in need of members. A discussion of whether or not Economic Development professionals should be on the committee because of the perception of bias followed. M. Capone pointed out that the bylaws require at least three regional bank officers; three representatives of the business community, and the Empire State Development Regional Director. These requirements were outlined by the UDC who provides funding for some of the NCA's loans. M. Remington suggested that F. Phillippe, an accountant from Lewis County provided an excellent perspective, and hopes a replacement with a similar outlook can be found. P. Kelly calls for suggestions.

Old Business: None

New Business: None

Adjournment: Moved by J. Evans, seconded by D. Zembiec. The meeting adjourned at 11:36am.