



North Country Alliance Board of Directors

Meeting Minutes

August Monthly Meeting

Date: Wednesday, August 21, 2109

Location: Via AccuConference Call

Board Members

Present: Kate Fish, Donna Wadsworth, Patrick Kelly, Duane Pelky, Christy Wilt, Joe Russo, Marijean Remington, Eric Virkler, Renee McFarlin, Jeremy Evans, Brian Gladwin, Ben Dixon, Franz Phillippe

Board Members

Absent: Carol Calabrese, Dave Zembiec, Jim Wright

Others Present: John Zielinski, Matt Siver, Michelle Capone

Call to Order: At approximately 11:02 am, Trustee Remington called the regularly scheduled meeting of the North Country Alliance to order with a quorum.

Minutes of the previous meeting: B. Dixon motioned to approve the July minutes and seconded by F. Phillippe. The motion passed unanimously.

President's Report: President Remington stated there were no major items to report on.

Treasurer's Report: The July, 2019 was report by M. Siver, including the following data:

• Total cash in bank:	\$2,116,865.86
• Allowance for Bad Debt	\$ -199,133.26
• Total assets:	\$4,308,531.82
• Liabilities	\$3,362,060.48
• Equity	\$ 948,720.60
• Total L&E	\$4,308,531.82
• Net Income YTD :	\$ 39,592.39
• Total available to loan:	\$1,416,578.24

P. Kelly moved to accept the report and J. Wright seconded the motion. All were in favor and motion passed.

Committee Reports:

1. Loan Review Committee: M. Siver report
 - a. Recent LRC Business –



- i. War Canoe Spirits Bridge Loan \$200K for 1 year, Prime -1 with a floor of 5% set at closing. War Canoe had previously applied to the NCA for the first half of the project and recently paid that a couple of months ago. M. Siver mentioned that everything he has seen and heard on the project is that it was going well. D. Wadsworth mentioned that she drives by the project all the time and it doesn't appear to be progressing. M. Siver stated that much of the work of Phase I was internal to the structure. And the Loan Committee is recommending this loan. J. Evans made the motion to adopt and K. Fish seconded. All were in favor and the motion passed.

b. Portfolio Report –

- i. M. Siver reported that the portfolio is doing well:
 - 1. Lyric Bistro has paid off of the NCA Portion.
 - 2. Swift Labs made June and July payment

- 2. Education & Outreach Committee: Nothing to report
- 3. Audit/Finance Committee: M. Remington asked M. Capone to discuss the ESD Small Business revolving loan fund of \$1.75Mil received back in 2012. It was originally a 7 year loan with 4 years interest only and the last 3 years start paying back principle. 2 Years ago ESD extended the term of the loan so we continue to keep lending. The loan is coming due and ESD wants all these loans to be paid off to them so they can turn around and put out RFPs to apply for this money and make loans. The governance committee and finance committee got together and went over the numbers. It was decided to send a letter to ESD asking them to extend NCA's loan which was done and we haven't heard back as yet. The issue is that we have been using the principle to pay admin costs and have not been increasing a fund balance. The negative side is the loan losses there was a loan loss reviews of \$175k...we have gone over that. \$500K of the money was earmarked for Jefferson County and St. Lawrence County. The reality is that it will take time to pay off this call on the revolving loan. Many of our loans are out there 10 years and ESD should know that from the reporting that NCA has provided them. NCA does not have unrestricted funds to pay this off and we are working through this with ESD.

Governance Committee: No Business

- 4. Communications and Membership Committee: J. Russo explained that John Zielinski, representing the Regional Economic Development Council's Tradeable Sector work group, requested that the Fall Forum's program be a facilitated discussion to promote a deeper understanding of North Country tradeable sector economy, the barriers to advancement, opportunities for growth, and how to leverage the REDC to bolster tradeables in the North Country. The work group consists of several NCA members including John Zielinski, Dave Zembiec, Eric Virkler, Renee McFarlan, and Tricia Wilson. John Zielinski will head up organizing how to facilitate the discussion. Tradeable sectors are those which sell a product or service outside of the region in which they are located and bring new wealth back to the region. The goal would be to tie into the NCA legislative agenda from a facilitated agenda.
 - a. The location is Old Main renovated space on Clarkson's old campus.
 - b. M. Remington recommended that businesses should be presented like Mike Fraser. Patrick Kelly will contact Mike Fraser.
 - c. Save a date to be sent out.
 - d. J. Zielinski to get with J. Russo and A. Gold



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M. Remington asked the board if everyone thought it was a good idea. There was no opposition. R. McFarlin asked if the date was a hard date since there is a conflict with a IEDC meeting in Indianapolis. A survey will be sent out to determine who is attending.

5. Nominating Committee: Nothing to report

Old Business: None

New Business: None

Adjournment: President Remington closed the meeting at 11:33am J. Wright motioned, B. Dixon seconded all in favor. All in favor!

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, September 18, 2019