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North Country Alliance Board of Directors

Meeting Minutes

December Monthly Meeting

Date: Wednesday, December 18, 2019

Location: Via AccuConference Call

Board Members

Present: Jim Wright, Duane Pelkey, Carol Calabrese, Jeremy Evans, Renee McFarlin, Joe Russo, Marijean Remington, Patrick Kelly, Christy Wilt, Eric Virkler, Ben Dixon, Franz Phillippe

Board Members

Absent: Kate Fish, Donna Wadsworth, Brian Gladwin, Dave Zembiec

Others Present: John Zielinski, Matt Siver, Aviva Gold, Michele Capone

Call to Order: At approximately 11:01 am, President Remington called the regularly scheduled meeting of the North Country Alliance to order without a quorum.

Minutes of the previous meeting: E. Virkler made a motion to accept the November 2019 minutes. B. Dixon seconded the motion and it was unanimously voted on. Passed.

President's Report: M. Remington mentioned that Michele Capone received an email from ESD's Raphael Salaberrios stating DANC has done a great job with the regional revolving loan trust fund. M. Remington stated that Michele noted that it was not just DANC rather the whole NCA network that play an integral part in that success. The team is recognized as a leading lender in number of loans and the dollar amount associated.

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

- Total cash in bank: \$1,884,273.38
- Allowance for Bad Debt \$ -199,133.26
- Total assets: \$4,255,951.33
- Liabilities \$3,298,284.41
- Equity \$ 957,666.92
- Total L&E \$4,255,951.33
- Net Income YTD : \$ 40,787.97
- Total available to loan: \$1,271,662.70

D. Pelkey made a motion to accept the treasures report. J. Russo seconded and there was no discussion and motion passed unanimously.

Committee Reports:



1. Loan Review Committee: M. Siver report

a. Recent LRC Business –

- i. NCA approval to Authorize Patrick Kelly to proceed with the deed in lieu of foreclosure on the Star Lake Great American Store; to release the debt and personal guarantees of the borrowers in executing the deed in lieu of foreclosure; and to negotiate on behalf of the NCA a favorable purchase option. Patrick stated that there is a concern that if LKR winds up in bankruptcy or is unable to maintain the property, it will make it harder to sell, therefore, the SLC IDA LDC is willing to take a deed in lieu of foreclosure. All involved SLCIDA, NC Economic Dev Fund and NCA Executive Committee feel SLC IDA LDC may be in a better position to sell the property if we (the public agencies) owns it. D. Pelkey did ask about appraisal impact on due diligence. M. Capone said we did not require an appraisal and went off the assessed value. P. Kelly mention that there may be a 3rd part cash buyer assured that as much as could be done was and that the 3rd party interested will be performing their own due diligence. R. Write asked if the property is off the tax roll and P. Kelly stated that is up to date. M. Remington asked what that assessed value was and M. Siver stated \$182,760 and if inventory is include it is about \$300,000. J. Evans made a motion to accept the proposal and D. Pelkey seconded it. All were in favor and the motion passed.

b. Portfolio Report – nothing else

2. Education & Outreach Committee: Nothing
3. Audit/Finance Committee: Nothing
4. Governance Committee: Paris reports filed and posted
5. Communications and Membership Committee: Nothing from J. Russo. M. Remington did say the membership dues are lagging a bit and M. Siver is following up
6. Nominating Committee: Nothing to report

Old Business: None

New Business: None

Adjournment: M. Remington closed the meeting at 11:24am

Next Meeting Date: The next meeting will be at 11:00 a.m. on Wednesday, January 15, 2020