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## North Country Alliance Board of Directors Monthly Meeting Minutes

Date:	October 21, 2020
Location:	via GoTo Meeting
Board Members Present:	Carol Calabrese, Ben Dixon, Jeremy Evans, Brian Gladwin, Patrick Kelly, Renee McFarlin, Marijean Remington, Joe Russo, Cheyenne Steria, Eric Virkler, Donna Wadsworth, Christy Wilt, Dave Zembiec
Board Members Absent:	Kate Fish, Franz Philippe
Others Present:	Rob Aiken, Michelle Capone, Garry Douglas, Victoria Duley, Steve Garneau, Aviva Gold, Greg Hart, Steve Hunt, Steve Lockwood, Maura Maguire, Jim Murphy, Ross Pancoe, Kayla Perry, Leigh Rodriguez, Matt Siver, Trica Wilson

**Call to order:** The meeting was called to order by Marijean Remington at 10:01am.

**Approval of minutes of previous meeting:** Ben Dixon moved to approve the minutes, and Joe Russo seconded. The minutes were approved with the date corrected.

**President's Report:** Marijean Remington thanked the board and members for joining "in person" and reminded everyone to keep themselves and their families safe.

### **Treasurer's Report:**

Total cash in bank: 1,498,952  
Allowance for bad debt: 202,001  
Total assets: 4,307,735  
Liabilities: 3,148,843  
Equity: 1,158,892  
Total L&E: 4,307,735  
Net Income YTD: 27,788  
Total available to loan: 1,582,908



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**Committee Reports:**

- Loan Review Committee: Matt Siver offered a portfolio overview including several loans being closed on and several repaid indicating a solid portfolio with outreach for additional lending in 2021.
- Education and Outreach Committee: nothing to report
- Audit/Finance Committee
  - 2021 Budget: Eric Virkler presented the 2021 budget. Projections are similar to 2020. Eric Virkler moved to approve the budget, Cheyenne Steria seconded, and the budget passed with no dissension.
  - ESD SBRLF Memorandum: Michelle Capone presented some details about the NCA's Empire State Development Small Business Revolving Loan Fund. Because of a combination of low interest rates, defaulted loans, and the short time window on the loan renewal process, the total net gain from the fund does not support keeping the full amount that has been loaned to the NCA. Discussion revealed that the AEDC faces a similar situation. Eric Virkler moved the finance committee recommendation of returning \$500,000 of the ESD SBRLF to New York State, and continuing to work with the remaining funds on short term loans. Brian Gladwin seconded, and the motion passed unanimously.
- Governance Committee: nothing to report
- Communications and Membership Committee: nothing to report
- Nominating Committee: nothing to report

**Old Business:** None

**New Business:** Michelle Capone offered an amended Records Retention policy to be in accordance with current regulations and to keep it consistent with DANC's policy. Ben Dixon moved to approve the policy, Joe Russo seconded, and the motion passed with no dissent.

**Adjournment:** Joe Russo moved to adjourn the meeting, Eric Virkler seconded and the meeting was adjourned at 10:34am.