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**North Country Alliance Board of Directors**

**Meeting Minutes**

**June Monthly Meeting**

Date: Wednesday, June 17, 2020

Location: Via GoToMeeting

**Board Members**

**Present:** Carol Calabrese, Patrick Kelly, Franz Philippe, Marijean Remington, Joe Russo, Eric Virkler, Christy Wilt, Dave Zembiec, Donna Wadsworth, Brian Gladwin, Ben Dixon, Renee McFarlin, Cheyenne Steria

**Board Members**

**Absent:** Kate Fish, Duane Pelkey, Jeremy Evans

**Others Present:** John Zielinski, Matt Siver, Aviva Gold

**Call to Order:** At approximately 11:13 am, President Remington called the regularly scheduled meeting of the North Country Alliance to order with a quorum.

**Minutes of the previous meeting:** F. Phillippe made a motion to accept the May 2020 minutes and B. Dixon seconded the motion. It was unanimously voted on and Passed

**President's Report:** M. Remington recognized the region's economic developers, chambers and banks in the way they all have helped the local businesses through a very tough time. Great job and keep it up.

**Treasurer's Report:** The May, 2020 was report by D. Zembiec, including the following data:

- Total cash in bank: \$1,419,727.38
- Allowance for Bad Debt \$ -202,000.97
- Total assets: \$4,394,068.70
- Liabilities \$3,241,861.90
- Equity \$1,152,206.80
- Total L&E \$4,394,861.90
- Net Income YTD : \$ 21,624.74
- Total available to loan: \$1,610,624.74

P. Kelly made a motion to accept the treasures report. D. Wadsworth seconded and there was no discussion, there was one abstention (C. Steria) and motion passed.



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**Committee Reports:**

1. Loan Review Committee: M. Siver report
  - a. Recent LRC Business – M. Siver –
    - a. War Canoe bridge loan \$200,000; 1 year at WSJ Prime minus 1% with a floor of 5%, set at closing. (Interest Only) – C. Calabrese is the sponsor. D. Zembiec made a motion to approve, E. Virkler seconded that motion, all were in favor and the vote passed.
    - b. Demers Properties LLC request to release our 2nd mortgage position on a single property, 54 Seth - Square, located in the Seth Square properties. E. Virkler made a motion to approve, B. Dixon seconded that motion, B. Gladwin abstained and the motion passed.
    - c. Bowe and Arrow, LLC request \$75,000; 10 years at prime minus 1% with a floor of 5% fixed at closing, interest only 12 months. And \$100,000; 5 years at prime minus 1% with a floor of 5% fixed at closing, interest only 12 months - a private investor with ties to Malone has agreed to loan B&A \$2.6MM. J. Russo motioned to approve the loan, B. Gladwin seconded. All in favor and the motioned passed.
    - d. M. Siver gave a brief summary of the COVID-19 Loan Program: \$155K loans applied for and \$105K were closed on. Most of those loans were with Restaurant and tourism based businesses along with property rental businesses and realtors. B. Gladwin asked if there was a cap at \$10K and M. Siver clarified that the loans were based on FTE's and were capped at \$25K.
2. Portfolio Report – M. Siver reported out. Scott and Shannon Sauer will be closing on their loan soon and will be opening for waterfront diner in the near future. Branch Commercial Development and Compass II, LLC are coming up to date.
3. Education & Outreach Committee: There was not activity .
4. Audit/Finance Committee: No report
5. Governance Committee: P. Kelly
6. Communications and Membership Committee: The committee did meet and are current planning for a face to face in October. Stay tuned as we adjust to the COVID-19 recovery.
7. Nominating Committee: P. Kelly – No Report

Old Business: None

New Business: P. Kelly read a resolution on the contribution of Jim Wright and all the great work he performed over so many years. P. Kelly made the motion to have this resolution adopted into the record. B. Dixon seconded the motion and all were in favor and the motion passed.

Adjournment: E. V made a motion to adjourn the meeting and that was seconded by B. Dixon. M. Remington closed the meeting at 11:40am

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