



North Country Alliance
Box 8561, Clarkson University
Potsdam, New York 13699-8561
Telephone (315) 268-3778
Telefax (888) 268-3508
info@northcountryalliance.org
www.northcountryalliance.org

Loan Fund Administration
c/o Development Authority of the North Country
317 Washington Street
Watertown, New York 13601
Telephone (315) 661-3200
Telefax (315) 661-3201

North Country Alliance Board of Directors

Meeting Minutes

November Monthly Meeting

Date: Wednesday, November 20, 2019

Location: Via AccuConference Call

Board Members

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

Board Members

Absent: Duane Pelkey, Kate Fish, Jim Wright, Carol Calabrese

Others Present: John Zielinski, Matt Siver, Aviva Gold

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: D. Zembiec made a motion to accept the October 2019 minutes. E. Virkler seconded the motion and it was unanimously voted on. Passed.

President's Report: Nothing to report

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

- Total cash in bank: \$1,912,854.51
- Allowance for Bad Debt \$ -198,133.26
- Total assets: \$4,250,197.72
- Liabilities \$3,296,950.82
- Equity \$ 953,246.90
- Total L&E \$4,250,197.72
- Net Income YTD : \$ 46,367.95
- Total available to loan: \$1,249,666.21

B. Dixon made a motion to accept the treasurers 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 –



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- i. Chris Demers' request to release our 2nd mortgage position on a single property, 62 Seth Square, located in the Seth Square. Mr. Demers indicated that he want to sell the property and the 2nd mortgage keeps coming up in title review. Bottom line is that Mr. Demers is a real good borrower and is paying good interest and it is of benefit to keep him in the portfolio from a cost-benefit perspective. B. Gladwin made a motion to approve the request. It was seconded by E. Virkler. E. Virkler made a comment that there was a lot of good discussion and that is a good decision to make. B. Gladwin said that the loan to value ratio was very good even without the payoff. The motion passed unanimously.
 - b. Portfolio Report –
 - i. M. Siver reported that the portfolio is doing well:
 1. Osceola Ski and Sport Resort LLC – cut the closing check on that and it closes on 11/14/2019
 2. Homes for Humanity – the closing check was also cut working on closing date
 3. Kingston Pharm brought their loan current. Patrick mentioned that Kingston is in the process of shifting their investor group and will be asking to allow the new investors to be assigned to the new investors. This is a heads up that that will be coming NCA's way. This is a positive development.
 4. Branch Commercial Development had been running about 30 days and brought their loan current
 5. LKR Enterprises – they are closing their Star Lake location and listed it for sale. Patrick and Michelle have been in contact with Randy Lockwood. Patrick is have weekly calls with him and his bank lender. Randy unable to operate and decided close and is exploring all sorts of options. Other than staying in contact not much else NCA and do. He is in default and NCA and STLCIDA share the 1st on the Star Lake property. As time goes on his options become more limited so it is a wait and see scenario. It precipitated by a cash flow issue that was not able to be rectified. The potential liability is \$85K
 2. Education & Outreach Committee: We are working on the application for \$500K of USDA funds. They will be reaching out to the Banks for match after the approval is made.
 3. Audit/Finance Committee: Nothing to report
 4. Governance Committee: No Business.
 5. Communications and Membership Committee: J. Russo – Met 11/13 to review the evaluations which were very highly rated. Next year's annual meeting with be the 3rd Wednesday of June. And the next Marketing Committee meeting will be January 8th 2020.
 6. Nominating Committee: Nothing to report

Old Business: None

New Business: None

Adjournment: Trustee Virkler closed the meeting at 11:24am D. Zembeic 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, December 18, 2019