**North Country Alliance Board of Directors**

**Meeting Minutes**

**February Monthly Meeting**

Date: Wednesday, February 21, 2018

Location: Teleconference

Board Members

Present: Carol Calabrese, Ben Dixon, Jeremy Evans, Brian Gladwin, Patrick Kelly, Duane Pelky, Marijean Remington, Joe Russo, Jim Wright

Board Members

Absent: Ron Charette, Kate Fish, Franz Philippe, Eric Virkler, Donna Wadsworth, Christy Wilt, Dave Zembiec

Others Present: Michelle Capone, Reg Carter, Aviva Gold, Matt Siver

**Call to Order:**  At approximately 11:04am President Remington called the regularly scheduled meeting of the North Country Alliance to order.

**Minutes of the previous meeting:** B. Dixon made a motion to accept the minutes of the January 17, 2018 regular meeting, seconded by B. Gladwin. Motion passed unanimously.

**President’s Report:**  No report.

**Treasurer’s Report:**  Mi. Siver presented the January 31, 2018 report including the following data:

* Total cash in bank: $2,761,782.98
* Total assets: $5,098, 055.11
* Net Income YTD : $ 5,252.20
* Total available to loan: $ 975,682.59

P. Kelly made a motion to accept the Treasurer’s report, seconded by B. Dixon. Motion passed unanimously.

**Committee Reports**:

1. Loan Review Committee:
	1. Recent LRC Business
		1. M. Siver presented a request for revised collateral approval from Johnsons Lumber. The mortgage position is going to be a 4th co-proportional mortgage and assignment of rents and leases instead of a 3rd co-proportional mortgage and assignment of rents and leases. Motion made to approve by B. Gladwin and seconded by D. Pelky. Motion passed unanimously.
		2. M. Siver presented a Demers Properties Revised Request to accept a 2nd mortgage and assignment of rents and leases behind NBT Bank on two properties Route 9 and Seth Square instead of the 20% cash equity injection on the second mortgage on their personal residence. A motion was made to approve by J. Wright and seconded by D. Pelky. Motion passed unanimously with B. Gladwin abstaining.
	2. Portfolio Report
		1. M. Siver reviewed the Summary Loan Report and reported that work is continuing in collaboration with other investors on the Adirondack Meat Company which is in default. Mace Chasm Farm is 5 months behind and Mr. Siver reported he will be in contact with them regarding catching-up. Mr. Siver also reported that he is working with Romalato’s on a revised commitment agreement.
2. Education and Outreach Committee: M. Capone presented the 2018 North Country Alliance Education and Outreach Agenda. A suggestion was made to amend the agenda to include EDC language to allow IDAs to make loans with unencumbered funds. Motion made to approve agenda as amended by J. Wright and seconded by P. Kelly. Motion passed unanimously. M. Capone also asked for volunteers to present the agenda to the appropriate legislators. B. Gladwin volunteered to present to Assemblyman Billy Jones. President Remington recommended that a list of legislators/presenters be developed which M. Capone agreed to.
3. Audit/Finance Committee: M. Capone reported that the audit was being completed and would be reviewed with the Board at the regular March meeting.
4. Communications and Membership Committee:
	1. NCA Website: J. Russo reported that that the new NCA website was being populated by A. Gold who is working with the developer and that things are going well.
	2. Annual Meeting J. Russo reported that planning is continuing for the annual meeting which is scheduled at the Mirror Lake Inn for the third week in June. The focus of the keynote will be on agriculture.
5. Authority Transition Committee: M. Capone presented three resolutions; Resolution 18-01 Revisions to Bylaws, Resolution 18-02 Adopting Policies and Procedures, and Resolution 18-03 Adopting Mission Statement and Performance Measurements. Motion made to approve Resolution 18-01, Resolution 18-02, and Resolution 18-03 by P. Kelly and seconded by J. Wright. Motion passed unanimously. President Remington and several Board members thanked M. Capone for her outstanding work on behalf of the Committee.
6. Nominating Committee: No report.

Old Business: None.

New Business: None.

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| Adjournment: President Remington adjourned the meeting at approximately 11:30am. Next Meeting Date: The next meeting will be held at 11:00 a.m. on Wednesday, March 21, 2018 via AccuConference: 1-800-977-8002, Participant Code 368009# |  |