**North Country Alliance Local Development Corporation**

**Loan Review Committee Meeting**

**March 19th, 2018**

**Minutes**

The North Country Alliance Local Development Corporation held a NCA Loan Review Committee meeting on Monday, March 19th, 2018 at 2:00 PM via conference call. Dial information 1-800-977-8002 Participant Code 368009#.

**Present:** Tom Plastino, Al Dunham, Brian Gladwin, Deb McAtee, and Steve Hunt

**Excused:**  Marijean Remington, Ron Charette, and Ross Pancoe

**Others:** Matt Siver (DANC)

**Call to Order:** The meeting was called to order at 2:00 PM by Tom Plastino (Chair)

1. **New Business:** 
   1. M. Siver scheduled the ad hoc NCA Loan Review Committee meeting a week in advance and provided Aviva Gold with the agenda for the meeting a week prior to the meeting to post on the NCA website.
   2. M. Siver presented the committee with a revised request for Demers Properties a request that had already been approved by the NCA Board of Directors. The Request is for the NCA to take a 3rd lien position on all business assets behind AG 2005, LLC. and NBT Bank. NCA to remain in 2nd mortgage position on 5 Trade Road, Route 9, and Seth Square properties. Prior to the approvals and requested revisions the underwriter was not made aware that AG 2005, LLC had a lien position that NBT agreed to subordinate to prior to this project. The 1st lien position is by the former owner, Julie Dandrow-Reidy, only on fixed assets of the business. The underwriter attached the UCC search with the lien position on the equipment. The NCA would remain in the a 2nd mortgage position on 5 Trade, LLC in addition to the recently approved 2nd mortgage position on Seth Square and Route 9. The original collateral analysis focused on real estate and therefore that analysis wouldn’t drastically change as a result of the change in lien position, however, there is less available for collateral in regard to fixed assets than previously approved. M. Siver indicated that his original collateral analysis focused on real estate and due to that the analysis did not change significantly based on the revised 3rd lien position requests. M. Siver indicated that the request was very similar to what happened with Johnson Lumber Company. T. Plastino asked if anyone had questions or concerns and B. Gladwin gave a rough overview of the request and that he is going to abstain, but supports this project. A motion was made by D. McAtee with a second by S. Hunt to approve the revised request to Demers Properties, LLC with an abstention from B. Gladwin. All agreed that the approval was in the best interest of the corporation.
2. **Adjournment:** The meeting was adjourned at 2:18 PM.

The next North Country Alliance Loan Review Committee meeting is scheduled to be held on April 12th, 2018 at 2 PM.