



North Country Alliance Board of Directors

Meeting Minutes

September Special Meeting for Loan to Home for Humanity Holdings, LLC

Date: Wednesday, September 25, 2019

Location: Via AccuConference Call

Board Members

Present: Joe Russo, Brian Gladwin, Renee McFarlin, Donna Wadsworth, Marijean Remington, Dave Zembiec, Patrick Kelly, Duane Pelky, Eric Virkler, Franz Phillippe, Carol Calabrese

Board Members

Absent: Ben Dixon, Christy Wilt, Jeremy Evans, Kate Fish, Jim Wright

Others Present: John Zielinski, Matt Siver

Call to Order: At approximately 2:33 pm, President Remington called the special meeting of the North Country Alliance to order without a quorum.

A quorum was present with 11 members on the call.

Loan Committee Report out and vote:

1. Loan Review Committee: M. Siver report
 - a. Since no quorum was present at the 9/18 meeting the Loan Committee's request for a vote on the loan to Home for Humanity Holdings, LLC. The loan amount requested is for \$90,000; 10 years at WSJ Prime minus 1% with a floor of 5% fixed at closing. NCA LRC report was provided to all prior to this meeting.
 - b. This requested loan is been in the works for two years, LRC approved it then and it took that long to for them to get final NYS Health Department approval. Eric V. is the sponsor for this request.
 - i. Kate F. brought up a clean energy grant that might come in handy to reduce the cost of energy for the new owners. Eric V. mentioned that that could be brought up to the new owner.
 - ii. Brian G. had a question on the subordination of the seller's debt. Was there going to be a discussion with the new buyer. Matt S. there was a discussion with the new buyer and the understanding of the NCA position.
 - c. D. Zembiec made a motion to accept the request for the loan. K. Fish seconded the motion and all were in favor. The motion passed.

Adjournment: President Remington closed the meeting at 2:39pm D. Pelkey motioned, P. Kelly seconded all in favor. All in favor!