

Date:	January 15, 2025
Location:	via Zoom
Board Members Present:	R. Aiken, C. Calabrese, E. Cain, B. Dixon, B. Gladwin, P. Kelly, M. Remington, C. Steria, E. Virkler, M. Weir
Board Members Absent:	M. Doyle, J. Evans, M. Little, J. Russo, M. Ryan, C. Wilt
Others Present:	E. Bristol, A. Gold, M. Siver

**Call to order:** The meeting was called to order by President M. Remington at 11:01am

**Approval of minutes of previous meeting:** C. Steria moved to approve the minutes of the December 2024 meeting, E. Cain seconded, and the motion carried with no dissent.

**President's Report:** none

**Treasurer's Report:**

Total cash in bank: \$ 1,075,523

Allowance for bad debt: \$ -160,241

Total assets: \$ 3,122,096

Liabilities: \$ 1,730,807

Equity: \$ 1,391,290

Total L&E: \$ 3,122,096

Net Income 2024: \$ 64,350

Total available to loan: \$ 611,704

B. Dixon moved to approve the report shared by Treasurer M. Weir, R. Aiken seconded and the motion carried with no dissent.

**Committee Reports:**

○ Loan Review Committee

■ Loan Review

- 1) St. Lawrence Suds requesting \$225K construction loan; 112.5K permanent loan, 180 month term. P. Kelly added that the SLC IDA has contributed previously to this project. B. Gladwin noted a diverse capital stack including grants, loans and self-funding by various owners. B. Gladwin moved to approve the loan at the

board level, B. Dixon seconded, and the motion carried with no dissent.

- 2) Sandgate, LLC requesting \$225K for 20 years to rebuild on property on Route 11 in Potsdam for an equipment rental facility. The company runs two similar successful operations in Watertown and Plattsburgh. B. Gladwin moved to approve the loan at the board level, P. Kelly seconded, and the motion carried with no dissent.
- Portfolio Review: M. Siver reported that most loans in the portfolio are current with a few running slightly behind and working through catch-up plans. Additionally, hope to avoid legal action against Alisha Mayville arose because Relax and Ride has begun repayment of an AEDC loan.
- Education and Outreach Committee: no report
- Audit/Finance Committee: no report
- Governance Committee: no report
- Communications Committee: Planning for the Annual Meeting has shifted to workforce with a data focus. A. Gold will speak with Konstantin Sikhiou, DoL, to refine the topic. The meeting will be held at the Mirror Lake Inn in Lake Placid.
- Membership Committee: no report
- Nominating Committee: no Report

Old Business: none

New Business: Reminding board members of the Roundtable Discussion with the EDC/NYBC at 1:30

Adjournment: The meeting was adjourned at 11:30am.