

Date:	March 19, 2025
Location:	Zoom
Board Members Present:	R. Aiken, C. Calabrese, B. Dixon, B. Gladwin, M. Little, M. Remington, J. Russo, M. Ryan, C. Steria, E. Virkler, M. Weir, C. Wilt
Board Members Absent:	E. Cain, M. Doyle, J. Evans, P. Kelly
Others Present:	M. Capone, A. Gold, S. Lockwood, M. Siver

Call to order: The meeting was called to order by M. Remington at 11:02am

Approval of minutes of previous meeting: M. Little moved to approve the minutes of the February Meeting, J. Russo seconded, and the motion carried with no dissent.

President's Report: M. Remington reminded Board members to return their Board Evaluation and Conflict of Interest forms. She referenced the Annual Report that was just sent today, thanking M. Capone for her work, and said it was worth the read.

Treasurer's Report: presented by M. Weir

Total cash in bank: \$ 1,268,511

Allowance for bad debt: \$ -160,241

Total assets: \$ 3,144,759

Liabilities: \$ 1,730,807

Equity: \$ 1,413,952

Total L&E: \$ 3,144,759

Net Income YTD: \$ 26,690

Total available to loan: \$ 255,535 (according to the financials; the treasurer's report has an error that needs to be corrected)

With the correction the report was moved for acceptance by B. Dixon and seconded by E. Virkler and passed with no dissent.

Committee Reports:

- Loan Review Committee
 - Portfolio Review presented by M. Siver; A couple of loans have fallen behind but workups to bring the current are underway. A final judgement in the Solsberry Enterprises, LLC case has been issued
- Education and Outreach Committee: Planning underway for Hill Day working on scheduling meetings with North Country representatives; Molly, Joe, Ben, Jeremy and Rob are able to attend to represent the NCA.

- Audit/Finance Committee:
 - The following two write offs were accounted for in the 2024 audit
 - Resolution writing off Solsberry Enterprises, LLC; \$30,921 from UDC funds; moved by E. Virkler, seconded by B. Gladwin and approved with no dissent
 - Resolution writing off LCO Destiny, LLC; \$104,512 which was 80% UDC and 20% USDA. There is a strong possibility that some portion of these funds will be recovered through sale of property. If that is the case, the money returns to the loan fund of origin. Motion made by E. Virkler, seconded by B. Gladwin and passed with no dissent.
 - Resolution accepting the Audit FY2024 and 990: B. Gladwin pointed out that the year included two write-offs; although it is true that some good loans go bad, the committee has taken the opportunity to review processes. M. Capone noted that although UDC funds are a grant, it is never good to have a write off. The committee has worked to avoid restaurants and bar/very high risk loans during this period of lower loan funds to mitigate risks, and further reviews are upcoming. Nonetheless, the NCA came back with a clean audit with no conditions. M. Capone noted that the documents contain information about how each fund performed through the year. E. Virkler moved to accept the audit, C. Steria seconded, and the motion carried with no dissent.
- Governance Committee:
 - Resolution Authorizing the Debit Card: This card will be used for event payments and other small purchases made by the organization. B. Gladwin noted that the card does open the organization up to potential fraud; a policy and control was created and added to the new procedures. M. Ryan moved to accept the resolution, R. Aiken seconded, and the motion carried with no dissent.
 - Resolution Authorizing a PayPal Account: This account would be used for membership payments and not loan payments; M. Ryan moved the resolution, R. Aiken seconded and the motion carried with no dissent.
 - Approval of Revised Bylaws: R. Aiken moved to accept, C. Steria seconded, and the motion carried with no dissent.
 - Approval of Revised Investment, Deposit and Internal Controls Policy: M. Little moved to approve, E. Virkler seconded, and the motion carried with no dissent.
 - NCA Resolution Adopting Policies and Procedures: E. Virkler moved this resolution, R. Aiken seconded, and the motion carried with no dissent.
 - NCA Resolution Adopting Mission Statement and Performance Measurements: B. Gladwin moved this resolution, B. Dixon seconded, and the motion carried with no dissent.

- Communications Committee: A direct solicitation for Annual Meeting sponsors will go out soon. National Grid requests an invoice for \$1000 to kick that off. The committee discussed focusing the Workforce Data discussion around emerging economic issues, AI, and how training is impacting employee performance. Registrants will be offered an opportunity to submit questions for advance consideration.
- Membership Committee: no report
- Nominating Committee: no Report

Adjournment: J. Russo moved to adjourn, M. Little seconded and the meeting ended at 11:45.