



LAKE CHAMPLAIN-LAKE GEORGE

REGIONAL PLANNING

BETH GILLES
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EXECUTIVE COMMITTEE

Special Meeting

April 15, 2022

3:00 pm

Physical Location:

Conference Room

Lake Champlain-Lake George Regional Planning Board Office

1 Lower Amherst Street, Lake George NY 12845

Online option:

Zoom (please contact beth.gilles@lclgrpb.org for login information)

AGENDA

1. Welcome
 2. Loan Approvals
 - Friends Lake Inn
 - Amanda's Motel
 3. Other
 4. Adjourn
-

Mr. O'Brien opened the meeting at 3:01pm.

MEMBERS PRESENT

Al Nolette
Dave O'Brien
John Strough
Christy Wilt

ALSO PRESENT

Beth Gilles
Lisa Bessette
Jon Mattingly
Glen Cutter

Mr. O'Brien asked the committee if there were any meeting minutes.

Ms. Gilles proceeded to say there were no minutes.



LOAN APPROVALS

- Friends Lake Inn

Ms. Gilles discussed the term and conditions approved by the committee for Good Bear Holdings, dba Friends Lake Inn. She stated the owners are seeking a \$150,000 loan for working capital for payroll. They have increased their staff from 6 to 16. They were a seasonal business and are now year-round. The loan committee approved the loan for \$150,000 under the COVID 19 loans at 0% interest for the 1st 12 months and 1.9% interest for remaining term. The term of the loan is for 5 years. Collateral is 3rd position lien on the business property. Corporate Guarantee from Good Bear Holdings and personal guarantees from all three owners. The property has an appraised value from 2019 of \$2.9 million and a mortgage of \$2.1 million between the 2 current mortgages.

Mr. O'Brien asked for a motion to approve the loan at the terms set by the Loan Administrative Committee.

Mr. Strough made a motion.

Ms. Wilt seconded.

Hearing no further discussion and no opposed, motion carries.

- Amanda's Motel

Ms. Gilles discussed that the Loan Committee has not made a decision and still wants additional information. She will bring it back to this committee if approved by the Loan Committee.

Mr. O'Brien asked if the two other loans brought to the Loan Committee needed approval. Ms. Gilles responded that because the loans are under \$100,000, Executive Committee approval is not needed.

Having heard no other business to come before the Committee, Chairman O'Brien asked for a motion to adjourn meeting.

Motion by Mr. Strough.

Seconded by Ms. Wilt.

Meeting adjourned at 3:06pm

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.