



LAKE CHAMPLAIN-LAKE GEORGE

**REGIONAL  
PLANNING**

BETH GILLES  
*DIRECTOR*

PO BOX 765  
LAKE GEORGE, NY 12845  
518-668-5773  
[WWW.LCLGRPB.ORG](http://WWW.LCLGRPB.ORG)

## **REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE**

Special Meeting

June 13, 2022, 9:30 am

Physical Address: LCLGRPB Offices

1 Lower Amherst Street, Lake George, NY 12845

Zoom

For log-in information, please contact Beth Gilles at [beth.gilles@lclgrpb.org](mailto:beth.gilles@lclgrpb.org)

### AGENDA

1. Welcome
2. Approval of May 24, 2022, and May 31, 2022, meeting minutes
3. Loan Applications
  - 9:30 am-Dickinson Delights
  - 10:00 am- Bridgeview Harbour
  -
4. Origins Coffee loan application
5. Adirondack Technology loan application
6. Other
7. Adjourn

Ms. Gilles welcomed everyone to the loan committee meeting on June 13, 2022, at 9:31 am.

### MEMBERS PRESENT

Christy Wilt  
Paul Hamilton  
Marc Yrsha  
Carol Calabrese  
Marc Monahan  
Chris Hay  
Juan Gonzales

### MEMBERS ABSENT

### ALSO PRESENT

Beth Gilles, LCLGRPB  
Lisa Bessette, LCLGRPB  
Dave O' Brien, LCLGRPB  
Heather Devitt, MVEDD  
Stephen Smith, MVEDD



MOTION TO APPROVE MINUTES

Ms. Gilles requested a motion to approve minutes from the May 10, 2022, and May 31, 2022 meetings.

Motion by Mr. Yrsha.

Seconded by Mr. Hamilton.

Hearing no further discussion or any opposed, motion carries.

Ms. Gilles stated due to scheduling conflicts there has been a change to the line up and the committee will discuss the loan for Bridgewater Harbour first.

LOAN APPLICATIONS

- Bridgeview Harbour

Ms. Devitt reviewed the Bridgeview Harbour, LLC loan package that was emailed to the committee. There are 3 owners that own the small marina located in Port Henry, NY on Lake Champlain. The business was purchased in 2020 and the business plan has been attached. Mr. Hay inquired about an appraisal done by NEFCU and how the debt structure has been set up. Ms. Devitt replied that there is no current long-term debt. Ms. Gilles stated that the real estate was purchased under the Lake Champlain, LLC and Bridgeview Harbour, LLC is the operating entity for the marina. Mr. Hay is inquiring if Lake Champlain, LLC has any liens on the property. Ms. Gilles stated that the Committee can ask Mr. Jaquish.

Ms. Gilles entered Mr. Jaquish. Mr. Jaquish stated they own 42 slips and are permitted for 60 moorings. Currently the marina slips are full and have a waiting list. Mr. Jaquish stated the purchase process began in 2020 from the previous owners who started the business in 1989. The purchase officially began in January 2021 which was operating throughout the 2021 season. They have started their second season. The owner has personally owned a boat that was used at the marina. A large amount of capital comes in the early spring for dock purchases and rentals for the season, so he is looking for working capital to purchase fuel and fill the tanks throughout the season. In the fall they have indoor/outdoor storage for boats and campers which is another source of revenue. The funds would go towards working capital for fuel, propellers, and other types of marine supplies. Fuel is the largest cost, and they must purchase large quantities in advance. Mr. Gonzales inquired about the structure of the leadership. Mr. Jaquish replied with that the partnership is split three ways. Himself, his father, and his uncle. Mr. Jaquish primarily runs the business but there are weekly to bi-weekly meetings to discuss the financials. His uncle is most involved in the decision of capital allocation. Mr. Hay inquired on the capital needed to purchase the business, what kind of liens on the business and if the rent on Bridgeview Harbour is being paid to Lake Champlain, LLC. Mr. Jaquish replied that when they purchased the property and assets through two different LLC's which they cash financed themselves instead of using commercial financing. In October 2021 they refinanced \$512,000 with a monthly payment of \$3,000 through Lake Champlain, LLC for the real estate and have a lease agreement with Bridgeview Harbour Marina to pay Lake Champlain, LLC a monthly rental payment. The assets were bought by cash. There is no outstanding debt for Bridgeview Harbour. Mr. Yrsha asked if the owners were the same for both Lake Champlain LLC



and Bridgeview Harbour LLC which Mr. Jaquish replied yes with 33% ownership each in both LLC's. Mr. O'Brien inquired about the operating agreements. Mr. Jaquish stated that it is structured in the operating agreement that it would go to the three spouses, but it would need approval from the two remaining partners, or the other partners would have to buy the share of that partner out which has rights of first refusal clause attached to the agreement.

With no further questions from the committee, Mr. Jaquish left the meeting.

The Committee briefly discussed the loan application. Ms. Gilles asked for a motion to approve a \$50,000 working capital loan to Bridgeview Harbour LLC, under the COVID- 19 Small Business Recovery Program RLF at 0% for the first 12-months and 1.9% for the remaining term, term of 5 years, collateral is a blanket lien on business assets, corporate guarantee from Lake Champlain LLC, and personal guarantee from Gabe, Don, and Fred Jaquish.

Motion by Mr. Gonzales.

Seconded by Mr. Monahan.

Hearing no further discussion or any opposed, motion carries.

- Dickinson Delights

Ms. Gilles introduced Dickinson Delights. Ms. Devitt reviewed the loan package for Dickinson Delights, a bakery in Glens Falls. They are looking for a \$25,000 working capital loan. The owners also do catering, farmers markets and graduations. The committee briefly discussed the debts to the business.

Ms. Gilles enter Mrs. and Mr. Dickinson. Mrs. Dickinson said she started the business about 19 years ago as a part-time job where she mainly attended farmer's markets, but also had a café. For the last 10 years she and her husband have focused on the business full time. Mrs. Dickinson stated that the loan would be used for working capital. Mr. Monahan inquired about the business climate for the bakery and farmer's market. Mrs. Dickinson stated that the farmers market and catering is the main source of revenue. Mr. Monahan also inquired about the winter location pertaining to the revenue. Mrs. Dickinson stated the Glens Falls farmers market was moved to the Aviation Mall which doubled their revenue. The also do four farmer's markets in the summer. The different locations are being dictated by the current market conditions. Mr. Gonzales stated that the business is renting a kitchen and are there any plans to build or buy one at their current residence. Mrs. Dickinson stated they entered a 2-year lease with the landlord for the initial down payment which will be paid off in November 2022. After November 2022 it will have a mortgage held by the previous owners with potentially more income from the building because it has a rental unit above the business. Mr. Gonzales also asked about succession planning to the next generation. Mr. Dickinson stated at this time that there is no plan since the next generation is young. Mrs. Dickinson potentially sees more of a management role in the future. Mr. Hay inquired about personal debts. Mrs. Dickinson stated medical reasons for financial hardship.

With no further questions from the Committee, Mr. and Mrs. Dickinson left the meeting.



The committee discussed the terms of the loan. As Dickinson's Delights in a dba, the loan will be to Tamberlyn Vannoy Dickinson personally. However, because Mr. and Mrs. Dickinson split the business expenses and revenues on separate Schedule C's, the Committee would like a personal guarantee from Mr. Dickinson as well.

Ms. Gilles asked for a motion to approve a \$25,000 working capital loan to Tamberlyn Vannoy Dickinson, under the COVID- 19 Small Business Recovery Program RLF at 0% for the first 12-months and 1.9% for the remaining term, term of 5 years, collateral is a blanket lien on business assets, personal guarantee from Mr. Dickinson.

Motion by Mr. Monahan.  
Seconded by Mr. Gonzales.

Hearing no further discussion or any opposed, motion carries.

#### ORIGINS COFFEE

Ms. Gilles reminded the Committee about the Origin's Coffee application and discussed the additional financials for the Lake Placid location that were provided by the owners. The committee discussed the terms of the loan and their concern that the significant municipal construction on the main road in Lake Placid could negatively affect the business's foot traffic. Ms. Gilles indicated that the loan request could be reduced if the Committee was more comfortable with a lower loan amount. The Committee discussed and decided that the \$80,000 was needed for equipment and working capital. Mr. Hay confirmed with Ms. Calabrese that the construction will shut down in July and August 2022 and should be finished by winter 2023.

Ms. Gilles asked for a motion to approve an \$80,000 working capital and equipment loan to Origins Coffee Co LLC, under the COVID- 19 Small Business Recovery Program RLF at 0% for the first 12-months and 1.9% for the remaining term, term of 10 years, collateral is a purchase money security interest on equipment and a blanket lien on business assets, personal guarantees from Mr. Barillari and Ms. Bordonaro.

Motion by Mr. Gonzales.  
Seconded by Mr. Hay.

Hearing no further discussion or any opposed, motion carries.



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#### ADIRONDACK TECHNOLOGIES

Ms. Gilles indicated that she spoke with Mr. Robertson after the Committee's last meeting, and he stated that the business would remain in Massena, NY. Mr. Hay is concerned that the business will relocate after the loan closes. Ms. Gilles replied that a claw back provision can be included in the contract. Ms. Gilles also stated the loan amount can be reduced. Mr. Gonzales asked about the collateral. Ms. Gilles stated that the owners offered equipment, but the committee asked about the 80K Garage, LLC property which has a current value of \$334,000. Mr. Monahan also asked about financials for 2021. Ms. Gilles stated that she received and provided to the Committee the 2021 balance sheet and P&L for Adirondack Technologies and the 2021 financials for Adirondack Broadband, LLC and 80K Garage, LLC. Mr. Monahan is concerned with the debt and cash flow of all of the businesses. Ms. Gilles stated that the 2021 tax returns are not yet available for any of the businesses, and that this meeting is the last opportunity to approve loans for the COVID-19 Small Business Recovery Fund.

After much discussion on the 2021 financials, Ms. Gilles asked for a motion to deny a \$150,000 loan to Adirondack Technologies, LLC due to insufficient financial information.

Motion by Mr. Hay.  
Seconded by Mr. Yrsha.

Hearing no further discussion or any opposed, motion carries.

#### OTHER

No other business to discuss.

#### ADJOURN

With no further discussion, meeting adjourned at 10:32 am.

*Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.*