



LAKE CHAMPLAIN-LAKE GEORGE

# REGIONAL PLANNING

BETH GILLES  
*DIRECTOR*

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518-668-5773  
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## EXECUTIVE COMMITTEE

### Special Meeting

May 17, 2022 2:00pm

Physical Address:

Conference Room

Lake Champlain-Lake George Regional Planning Board office

1 Lower Amherst Street, Lake George, NY 12845

Online Option: 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 April 8,2022; April 15,2022; April 21,2022; May 2, 2022; meeting minutes
  3. Loan Application
    - Tony Harper's at Arrowhead Park (Hamilton County)
  4. Anton Cooper Tax payment
  5. Tamarack Inn loan approval modification
  6. Other
  7. Adjourn
- 

Chairman O'Brien called the meeting to order at 2:02 pm. Ms. Gilles took roll call.

### MEMBERS PRESENT

Dave O'Brien

Al Nolette

Christy Wilt

Beth Hunt (entered 2:09 pm)

John Strough

### ALSO PRESENT

Beth Gilles

Lisa Bessette



APPROVAL OF APRIL 8, 2022; APRIL 15, 2022; APRIL 21, 2022; MAY 2, 2022; MEETING MINUTES

Chairman O'Brien asked for a motion to approve the April 8,2022; April 15,2022; April 21,2022; May 2, 2022, meeting minutes.

Motion made by Mr. Strough.

Seconded by Ms. Wilt.

Hearing no additions or corrections and no opposed, motion carried.

LOAN APPLICATION

• TONY HARPER'S AT ARROWHEAD PARK (HAMILTON COUNTY)

Ms. Gilles stated that on Tuesday, May 10, 2022, the loan committee approved a \$250,000 loan to Tony Harper's at Arrowhead Park Inc., in Inlet, Hamilton County. This loan is under the Small Business Loan Fund and will be used for equipment and working capital to open a fourth location. Lisa Murphy owns 3 other restaurants in Raquette Lake, Lowville, and Old Forge under the Tony Harper's Pizza & Clam Shack Inc. This restaurant will be created under a new corporation. She has purchased the Inet building and done renovations. The Loan Committee terms were set as following: \$250,000 equipment and working capital loan to Tony Harper's at Arrowhead Park, Inc, Interest rate of 5.25%, interest-only for the first 6 months, term of 15 years, collateral is a 2<sup>nd</sup> position on 156 State Route 28, Inlet, NY, and a 2<sup>nd</sup> position on 3062 Route 28, Old Forge, NY, PMSI on equipment, corporate guarantee from Main Street Old Forge, LLC and Tony Harper's Pizza and Clam Shack, Inc., personal guarantees from Lisa Murphy and Chris Murphy. They have offered a 2<sup>nd</sup> on the Inlet property with a current appraisal of \$550,000 and a current lien of \$437,000. They also looked at the 3062 Route 28, Old Forge, NY which is owed by Main Street Old Forge, LLC. Current market value of \$850,000 and a lien of \$7,325.00. The owner has agreed to use this property as collateral as well.

Chairman O'Brien asked if the committee had any questions.

Mr. Nolette raised a question on the legality of using LLC's for collateral for another LLC business. Ms. Gilles stated she will check with the RPB attorney to ensure the loan and all the collateral are structured properly. Mr. Strough asked about our closing attorney.

Ms. Gilles noted that three approvals need to be made:

1. Approval to deviate from loan terms to allow a 15-year term on an equipment and working capital loan, and
2. Approval to lend one person/business over \$150,000, and
3. Approve the loan to Tony Harper's at Arrowhead Park, Inc. at the terms set by the Loan Committee.

Mr. Nolette added a condition that the attorney confirm the collateralization structure is legally binding.



Chairman O'Brien asked for a motion to approve the loan term deviations and the loan to Tony Harper's at Arrowhead Park, Inc. with all previously stated terms and conditions.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

Recusal by Ms. Wilt.

Hearing no additions or corrections and no opposed, motion carried.

#### ANTON COOPER TAX PAYMENT

The properties that the LCLGRP.B has liens on to secure the loan to Anton Cooper will be taken in county tax foreclosure in July. The RPB attorney suggests paying the approximately \$9,000 in back taxes on the due date if Anton has not paid them himself. The amount increases monthly because of fees. Ms. Gilles is seeking authorization to pay the back taxes as due so the properties are not lost to tax foreclosure, which will cut off the LCLGRP.B liens indefinitely. She stated that there is enough equity in the parcels to make the tax payment necessary. Discussion on the payment ensued. Discussion ensued on the value of the properties.

Chairman O'Brien asked for a motion to authorize the payment of the Warren County taxes due on the Anton Cooper properties to secure the LCLGRP.B's collateral.

Motion made by Mr. Nolette.

Seconded by Mr. Strough.

Hearing no additions or corrections and no opposed, motion carried.

#### TAMARACK INN LOAN APPROVAL MODIFICATION

Tamarack Mountain Inc. was approved for \$150,000 under the COVID 19 loan program. The agreed upon collateral had the LCLGRP.B in first position on the business property. After further review, a private lien of \$200,000 has been found on this property. There is an assessment of \$868,000 on the property. The note is held by Joseph Farrone Jr. Trust with John Farrone as the trustee. The RPB attorney suggested modifying the loan to Tamarack Mountain Inc. since collateral can't be given by the trust and instead loan personally to John Farrone and Joell Normandin with a corporate guarantee from Tamarack Mountain Inc. and a second position lien on the property secured behind the trust.



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Mr. Nolette asked if the applicants are ok with the term agreements which Ms. Gilles affirmed.

Chairman O'Brien asked for a motion to accept the Tamarack Mountain Inc loan modifications in terms stated previously.

Motion made by Mr. Strough.  
Seconded by Ms. Hunt.

Hearing no additions or corrections and no opposed, motion carried.

## OTHER

No other items discussed.

Having heard no other business to come before the committee, meeting adjourned at 2:21pm.

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