



LAKE CHAMPLAIN-LAKE GEORGE

**REGIONAL
PLANNING**

BETH GILLES
DIRECTOR

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**REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE
MEETING**

February 24, 2023, 10:30 am

LCLGRPB Conference Room
1 Lower Amherst Street, Lake George, NY 12845

Hamilton County Economic Development office
102 County View Drive, Lake Pleasant, NY 12108

Essex County Industrial Development Agency (IDA)
7566 Court Street, Elizabethtown, NY 12932

Glens Falls National Bank- 1st Floor Conference Room
20 South Street, Glens Falls, NY 12801

AGENDA

1. Welcome
2. Approval of minutes from January 26, 2023, meeting
3. War Cannon Spirits loan subordination
4. Black River Valley Naturals- Interest-Only Extension Discussion
5. Other
6. Adjourn

Ms. Gilles welcomed everyone to the loan committee meeting on February 24, 2023, at 10:32 am.

MEMBERS PRESENT

Christy Wilt (Hamilton County)
Juan Gonzales (Lake George)
Carol Calabrese (Essex County)
Marc Yrsha (GFNB)

MEMBERS ABSENT

Marc Monahan
Paul Hamilton
Chris Hay



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ALSO PRESENT

Beth Gilles, LCLGRPB
Ian Danforth, LCLGRPB

APPROVAL OF MINUTES FROM JANUARY 26, 2023, MEETING

Ms. Gilles requested a motion to approve minutes from the January 26, 2023, meeting.

Motion by Mr. Yrsha.

Seconded by Mr. Gonzales.

Hearing no further discussion and no corrections, or any opposed, motion carries.

WAR CANNON SPIRITS LOAN SUBORDINATION

Mr. Danforth discussed the terms of the War Cannon Spirits loan subordination. War Cannon Spirits has an SBLF loan for \$130,000; part of the collateral is a co-equal first position lien on Mr. Besignano's life insurance. Mr. Besignano is closing on an SBA construction loan and SBA is requesting that the LCLGRPB move to 2nd co-position with Essex County. The SBA loan is \$420,000, LCLGRPB loan is \$130,000 and the Essex County loan is \$130,000. The policy is for \$1 million. Ms. Gilles stated additional loan collateral includes a lien on the Ticonderoga property as well as a personal guarantee from Mr. Besignano.

Ms. Gilles asked for a motion to approve the War Cannon Spirits loan subordination.

Motion by Mr. Yrsha.

Seconded by Mr. Gonzales.

Hearing no further discussion, or any opposed, motion carries.

BLACK RIVER VALLEY NATURALS-INTEREST-ONLY EXTENSION

Mr. Danforth discussed the terms of the Black River Valley Naturals-Interest-Only extension. He stated that Black River Valley Naturals is currently three months in arrears and LCLGRPB has not received an updated PFS, projections, most recent tax returns or an updated debt schedule. Black River Valley Naturals stated that they are expecting revenues from current local school contacts and shops. Mr. Gonzales stated his concerns with the interest-only extension because of the non-responsiveness of the business owner. Mr. Yrsha agreed with Mr. Gonzales. Ms. Gilles stated a notice letter will be sent if payment is not received today.



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OTHER

Ms. Gilles recapped the current loan payment status for ELF Property Management, Skewed Brewing, and All About You Salon. Mr. Yrsha inquired the status of future loan requests. Ms. Gilles replied that currently there are not many loans in the pipeline. Mr. Gonzales asked if there any concerns with COVID loans. Ms. Gilles replied other than the loans previously discussed, there are no additional concerns.

ADJOURN

With no further discussion, meeting adjourned at 10:45 am.

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRP.B.