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EXECUTIVE COMMITTEE MEETING

January 8, 2021

12:00 pm

Zoom (per Executive Order 202.1 & 202.85)

For log in information, please contact Beth Gilles at beth.gilles@lclgrpb.org

Agenda

1. Welcome
 2. Approval of minutes from December 16, 2020 meeting
 3. Loan Application for COVID-19 Small Business Recovery Loan Program
 - Comfort Inn and Suites, Plattsburgh
 4. Commitment extension – Slick Fin Brewing
 5. Other
 6. Adjourn
-

Beth Gilles: Okay, Mr. Chairman, would you like to open up with the meeting?

Dave O'Brien: I'd like to open the meeting. I need a roll call. Who's here?

Beth Gilles: Dave O'Brien: Here.

Christie Wilt: Here.

Beth Hunt: Here.

Al Nolette: Yup.

Charles Harrington:

And also president are Jamie White, Carrie Yakush and Beth Gilles, Regional Planning Board staff. It is January 8, 2021 at 12:03pm. All right. Moving on.

Dave O'Brien: What's next on the agenda?

Beth Gilles: Approval of minutes from the December 16, 2020 meeting.

Dave O'Brien: I'd like a motion for approval of the minutes of the meeting.





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Christy Wilt: Second

Dave O'Brien: All in favor?

Beth Hunt: Aye.

Dave O'Brien: Carried.
Next, discussion of a loan.

Beth Gilles: Yup. For Comfort Inn and Suites or Christopher's restaurant in Plattsburgh. So we just had the loan committee meeting. The loan committee approved \$150,000 working capital loan to Christopher's restaurant. Seven years, 1.9%, first 12 months interest only, corporate guarantee from Christopher's restaurant personal guarantee from Terry Meron. And collateral is a second mortgage on the business property. So Jamie, I don't know if you want to just kind of give an overview of what the loan is about.

Jamie White: Just briefly, Terry has been running this business since 1988. He opened as a franchise hotel, Comfort Inn and Suites. But in response to the market, there in Plattsburgh, he has added a restaurant, Perkins restaurant, a very high end gym, brew pub and a small family entertainment center. He was very clearly able to demonstrate the effect of COVID on his business, the negative effect. Closing the Canadian border, several schools and colleges in the area have, you know, gone 100% remote. No traveling sports teams, no conferences, government and school conferences, and this law will allow him to keep the existing employees he has, as well as to pay his basic bills until spring when we are all hoping that things will get a little bit back to normal. And he can begin operating in a way that he can, you know, begin to pay his bills. Any other information I could provide or questions I could answer.

Al Nolette: So just a curiosity question, because we haven't had great track records with restaurants in the present or past. And COVID isn't really helping the restaurant business, is the loan committee is still pretty comfortable that this one is a good investment.

Jamie White: I got guy got that sense. Two of the committee members are actually up there in Plattsburgh and pretty familiar with Mr. Meron and with the business. And really the restaurant is a pretty small in comparison to the rest of the





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businesses that are operating. And his, since has been operating for a long time, this is a very well known., and he has reacted very well to the COVID restrictions. And the restaurant itself is actually still doing very well, in comparison. The entertainment center, of course, is 100% closed. The brew pub is actually, all the food is coming out of the restaurant, not out of the pub. So he's able to really kind of keep operating the businesses and they're supporting each other. Does that answer your question?

Al Nolette: Yeah. And he has no control over what the governor may do to him in the future. But we'll roll with whatever it is.

Beth Gilles: Christy, as a loan committee member, is there anything you want to add?

Christy Wilt: I didn't really have any concerns with this proposal. I did go online and checked out his motel. And, ya know, when he says there's stuff to do there, I mean, there's an indoor waterpark, there's the full gym, it's a pretty amazing property and, and he seems to be big on planning and researching. So I don't think anyone felt that he shouldn't be giving a loan. I don't think anyone doubted that that he wouldn't do his best to repay it.

Al Nolette: Unfortunately, you can't use either one of those things right now.

Christy Wilt: Right. Pretty impressive.

Al Nolette: We need to get past this COVID nonsense.

Beth Gilles: Does anybody who, I mean Dave and Christy were on the loan meeting this morning. Beth and Al, do you have any other questions or concerns or anything on this?

Dave O'Brien: He's really done a lot of work on what he's done. And he's really thought through his position. He's not jumping, he's not jumping off just to get a loan to get money and he's really put some consideration into it. I was impressed with the number, with the amount of work he's done and the research he's done.

Al Nolette: I want to know how, Dave, you made it from Lake George, to where are you now, Niagara Falls in a Prius?





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Dave O'Brien: Niagara Falls. I won't tell people I have a transporter beam. It just takes me from one place to another.

Al Nolette: You have a capacitor, do you?

Dave O'Brien: Yes.

Al Nolette: Alright.

Beth Gilles: Okay, any other relevant conversation to this loan?

Al Nolette: No, ma'am.

Beth Gilles: You guys are comfortable with all of the terms? Okay. Do you want to call for a motion, Dave?

Dave O'Brien: I'll call for a motion.

Al Nolette: Did you get a motion to second already?

Dave O'Brien: I need a motion a second.

Al Nolette: I'll move it.

Dave O'Brien: Moved by Al. Do I have a second?

Beth Hunt: I'll second that.

Dave O'Brien: All in favor?

Multiple people: Aye.

Dave O'Brien: Carried. What else do we have on the agenda?

Beth Gilles: So the commitment letter extension to Slick Fin kinda took a left turn in the loan committee meeting. So to catch Beth and Al up. If you remember, we approved \$103,500 to Phaseline properties to purchase the building in Fort Edward





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and up to \$46,500 or 90% of equipment purchase, so that Kris March could expand his brewing capacity and hire two new people. In working through the closing, a couple of issues came up. There was some miscommunication between his attorneys and ours, our attorneys and him and us, that came back to say that he was no longer going to purchase the equipment, he just wanted to purchase the building. Well, the equipment purchase was how he was qualifying for our loan, it was the economic, you know, part of the economic development package for the loan. In that time, his commitment letters also expired. So we've been working with him, he came back and said it was just a miscommunication. The plans are all the same. I asked him to answer some questions which I sent to you guys, which basically state that, yes, you know, it's the same project, the same things that he said he was going to do. He wants to purchase the building first, get a couple months to get it to where it needs to be so he can buy and accept the new equipment. But a concern was brought up at the loan committee meeting, about the purchase of the building next door and the construction of the beer garden and how that might reduce his ability to be able to pay us our loans back. So I had originally thought that I was going to ask the loan committee for an extension of the commitment letters and then bring it to the executive committee to do that. But the loan committee ended up tabling the conversation until, the discussion, until we get some more information on how much the building's going to be next door, how he plans on paying for it, what the demolition costs are going to be for the building, how he's going to pay for that, and what the cost of the beer garden project are going to be in how he plans on paying for that. So that the committee can basically analyze to see if he's going to take on so much debt that he would not be able to pay back the loans that we gave him for the building and the equipment. So I don't need anything from the executive committee right now, on this.

Al Nolette: Good job, Loan Committee.

Dave O'Brien: What you could do is approve the extension to commitment letter subject to review by the loan committee.

Beth Gilles: If you are all comfortable with that, I'm fine with that as well.

Dave O'Brien: (Inaudible) go back to the loan but I think he needs to address this stuff with us and I'm sorry I didn't bring it up before I thought someone else who would ask the question.





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Beth Gilles: So you want the executive committee to approve whatever the loan committee decides?

Al Nolette: I hate to be the curmudgeon, but I'd be more comfortable just calling another Zoom once you know what's going on.

Beth Gilles: Okay.

Dave O'Brien: Beth, how many days' notice do we have to do that to have meeting again? Executive committee.

Beth Gilles: Executive we have in our bylaws that we can call a meeting in three days. We do not have that in the loan committee bylaws, which is something we realized today. So the Regional Planning Board board, could amend, that it's not gonna help us here. But maybe in the future, we should look to having the board amend the loan committee bylaws to include the fact that we can call a special meeting in three days. But as far as the executive committee goes, we can call a special meeting and three days. We actually already put the next meeting on the calendar, the loan committee meeting we've got for 9am on the 20th. Assuming that Kris gets us the information that we need within the next couple of days, and we can hit that 10-day mark.

Al Nolette: I would just, I would just schedule an executive for that same day.

Beth Gilles: Right after it?

Al Nolette: Yep.

Beth Gilles: Are you guys all available at 10 on the 20th? Because I can't imagine the conversation with the loan committee will take more than an hour.

Al Nolette: 20th is a Wednesday?

Beth Gilles: Wednesday.

Al Nolette: Right? Of January you're talking?

Beth Gilles: Yep.





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Al Nolette: That would be Health and Human Service for us. No. It looks, it looks like we're clear here in Washington County.

Beth Gilles: Christy shook her head yes. Beth are you good? 10 o'clock on the 20th sound good?

Al Nolette: Dave, do you have county administrator, an interview that day?

Dave O'Brien: Not as far as I know.

Al Nolette: It's next week, right?

Dave O'Brien: Yeah.

Al Nolette: Okay.

Dave O'Brien: They talked about wait until the first week of March or February to do the seconds but I asked why are we gonna wait too long down in two or three candidates? Let's just get it over.

Beth Gilles: Okay. So let's plan on 10am on January 20. That's right after the loan committee meeting like it was today. And hopefully it'll be up to a decision at that point. Sound good?

Al Nolette: Works for me.

Beth Gilles: That's all I have.

Al Nolette: Motion to adjourn.

Beth Hunt: I'll second it.

Dave O'Brien: I'm just gonna adjourn.

Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGRP.





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