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Beth Gilles, Director  
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## EXECUTIVE COMMITTEE

### Special Meeting

October 12, 2021

Immediately following RDC Audit Committee meeting  
Warren County Municipal Center Board of Supervisors Room  
Lake George, NY

#### AGENDA

1. Welcome
  2. Approval of September 7, 2021 meeting minutes
  3. Loan Application
    - Baldwin Mountain, LLC
  4. Other
  5. Adjourn
- 

Chairman O'Brien called the meeting to order at 2:35pm.  
Ms. Gilles took roll call.

#### MEMBERS PRESENT

Dave O'Brien  
Al Nolette  
Christy Wilt  
Beth Hunt  
Joe Giordano

#### ALSO PRESENT

Beth Gilles  
John Strough  
Rachel Seeber  
Carrie Yakush





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## APPROVAL OF SEPTEMBER 7, 2021 MEETING MINUTES

Chairman O'Brien asked for a motion to approve the September 7, 2021 meeting minutes.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

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

## LOAN APPLICATION

- BALDWIN MOUNTAIN, LLC

Ms. Gilles stated that on Friday, October 15, 2021, the loan committee approved a \$150,000 loan to Baldwin Mountain, LLC, in Queensbury, Warren County. Dale Baldwin owns the corner of Routes 149 and 9L in Queensbury, Warren County. There have been two buildings going up over the last few years. One is a car hop restaurant and the other is a Farm to Market store. He was just approved by Glens Falls National Bank for a half a million-dollar construction loan to complete his construction that he has been self-financing up to that point. He came to us for \$150,000 loan for equipment for kitchen equipment and working capital for both businesses. The loan is going to the real estate holding company, which is Baldwin Mountain, LLC. We will have a second mortgage behind Glens Falls National Bank. The appraisal hasn't come in yet, but we estimate it will be at least \$2 million. The loan committee did approve a deviation from the loan terms to allow him a 15-year term. They approved the loan of \$150,000 at 5% for 15 years; interest only for the first 12 months; collateral is the second position on 1447 Ridge Road, Queensbury; corporate guarantees from 1447 Ridge Road, LLC, which is the restaurant LLC and 958 State Route, LLC, the Farm to Market LLC. There will be a personal guarantee from Dale Baldwin. The loan committee put on a condition that the Glens Falls National Bank approves their loan and closes the loan first because they have first position. Dale owns Baldwin Concrete which is a very successful construction and concrete company. He has great personal financial statements, and we have good collateral.

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

Mr. Nolette asked if this would be the first loan out of the new Small Business Loan Fund.

Ms. Gilles stated this applicant followed all the rules of the Federal RLF management plan but that we are going to give the loan out of the SBLF.

Chairman O'Brien asked if there were any other questions.

Ms. Gilles asked for approval of deviation of the loan terms for the deviation of a 15-year term on the equipment and working capital loan for the Baldwin Mountain, LLC loan.

Motion made by Mr. Nolette.





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Seconded by Ms. Wilt.

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

Chairman O'Brien asked for a motion to accept the Baldwin Mountain, LLC loan in terms stated previously.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

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

Having heard no other business to come before the committee, meeting adjourned at 2:41pm.

*Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGRPB.*

DRAFT

