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REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE

November 12, 2020 12:00 pm

Videoconference per Executive Order 202.1

AGENDA

1. Welcome
2. Adirondack Eagle Precision Services– Loan Application

Director Beth Gilles: I'd like to call the meeting to order. November 12th, 2020 at 12:01pm. And I just want to do a quick roll call.

Chris Hay, here.

Chad Richards

Marc Monahan, here

Carol Calabrese, here

Christy Wilt, here

Harry Booth, here

Patty Waldron

also present are Beth Gilles and Jamie White

And everybody, this is Jamie White. She is our, I'm getting an email from Mark Miller. Jamie is our new Small Business Support Specialist. And she's gonna sit in on today's meeting just so she can see how the loan committee works. And as soon as we get some of the new COVID-19 loans coming through, she'll be the one presenting it to everybody. Just give me one second sorry.

Jamie White: Good afternoon.

Director Beth Gilles: We are here to discuss the loan application for Adirondack Eagle Precision Services. I just wanted to make a couple of notes for you guys, before we go into our preliminary discussion. First of all, there's a reference to leveraging of funds for the money that's already been spent to get the project up to where it is. The way it's written in our RLF plan is for funding to be considered leveraged, it has to be made within 12 months of the approved loan. So any money he has spent prior





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does not count towards that two to one leverage funds that we referenced in our revolving loan fund. I wanted to bring up the use of the funding sources. So, they've got \$73,492 for the source facility, which is the first building and they've got \$74,458 for the bottling facility. But if you look at the breakdown that was provided only \$31,984 of that is actual construction. There's an additional \$10,874 for equipment, and \$31,600 in working capital. So, it's not all just construction costs. So, I just want to make sure that that was noted. And the collateral on the property, I looked at the property on the 2020 assessment. The taxable value is \$195,300 and as indicated, there's \$140,000 mortgage on that as well. So I just wanted to let you guys know that. He is looking for, Mark Miller, is looking for a total of \$147,950 for a water bottling facility in the town of Fort Ann in Washington County and it is a startup. So, is there anything anyone wanted to bring up and discuss before we allow Mark into the meeting to discuss this project?

Marc Monahan: I think I responded to Andrea; I can't remember if I did to the entire group. The one thing that really jumps out on the table with these guys is that they've been a negative net worth and no liquidity for a startup business and I'm not sure what the reality of these memberships are and if there are any commitments from those that are already signed.

Chris Hay: Yeah and I agree with both of Marc's points and I just questioned kind of the proof of concept. You know are people really going to pay \$20,000 to \$60,000 1 to 3 years to get water to the tune of \$20 a gallon? So, I think that proof of concept is a big challenge for this request. Along with the limited collateral value.

Marc Monahan: Have you have you talked with these guys Beth?

Beth Gilles: No.

March Monahan: Can't hear you Beth.

Director Beth Gilles: No, I haven't talked to them.

Marc Monahan: Before, did Andrea relay any info to you about these guys or did she feel like it was a promising idea?

Director Beth Gilles: She did not relay much info; I did have some questions for her one of my big questions was have they been to the planning board? I know,





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I'm not sure about the status of zoning in Fort Ann and they might just fall under the APA. But if they're going to put up two buildings, I would think they would have to get some kind of approval from the town. So that's something that I wanted to ask. I also had the same questions along the same line as Chris, in terms of proof of concept. I mean, did they have already signed contracts? Is there anywhere else in the country where this has worked? And that's what they're modeling off of. Also, if you saw, I think it was in the preview memo in some of the narratives, it was stated that selling water at festivals was going to carry the payments of the loan. And with COVID-19 right now, I mean, who knows? And we're going into the winter, it's not like there's a lot of outdoor festivals in winter in the North Country. And with, you know, restrictions tightening every single day, I'm not really sure what the reality of selling water from a bottling truck is. So those were the questions I had posed to her, I did not get answers to any of them.

Marc Monahan: One thing I'll mentioned, as well because I know that there, you know, only 20%, Sean and Melissa Quirk, but they're also in kind of restaurant and entertainment business, which I'm sure is going to, I know Lake George fared better than expected, but you know, they own King Neptune's and think one of the boat tour facilities and a few things of real estate up there. That's, that's, there's some, definitely some uncertainty with them around, you know, what their future looks like for the next 6 to 12 months as well. So, to me, that doesn't, I think Andrea was leaning towards the fact that that adds a lot of strength to it. I feel kind of the opposite.

Director Beth Gilles: Inaudible

Marc Monahan: Still can't hear you. I don't know if your microphone is covered or something.

Director Beth Gilles: Inaudible. That better?

Marc Monahan: There you go.

Director Beth Gilles: I looked up the Quirks UCC's this morning. Just to see what they already had in there. They're leveraged.

Marc Monahan: Very much. I'm familiar with the relationship and I would agree with that statement.





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Beth Gilles: Anything else that anyone wants to discuss before I let them in?

Marc Monahan: I think you said if there's anything else, but you keep cutting out. My only other question, I think was, the projections were they realistically came up. I mean, it looks like they just kind of doubling year to year. I'm not sure where that, I don't know, I'm not sure where they're coming up with those assumptions.

Beth Gilles: Ok. Anything else?

Chris Hay: I was just saying, one last question would be what's their management experience? You know, what do they bring to the table from previous jobs that would make us feel comfortable that they can run this operation?

Director Beth Gilles: Inaudible. I have no idea what is going on with my sound.

Marc Monahan: Still can't hear ya.

Chris Hay: I think it's, I almost think it's a program issue, where it's registered for someone else as the prime talker even though we're not talking. And so yours is almost like secondary. It seems like.

Director Beth Gilles: Yeah, I agree. There we go. I'm not sure why it's doing that. Because I am the host. I have all of the controls. So, I don't know why, can you hear me or no? Yes.

So, if I've got the little yellow box around my face you can hear me. If not...

All right. I'm going to let Mark in. Hi, Mark.

Mark Miller: Hello. Hi there.

Director Beth Gilles: So welcome to our loan administrative committee. So, I thought we'd give you about maybe five, seven minutes to just give us an overview of what you're looking to do. There's going to be some questions from the committee members. And we'll take it from there.

Mark Miller: Absolutely, we're prepared.

Director Beth Gilles: Okay. Floor is yours.





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Mark Miller: Alright. Can you see both of us?

Director Beth Gilles: We can't see you; we can hear you.

Joseph: Okay. I'm gonna start my name is Joseph. And I will give you a brief overview of the project. Basically, where we are now, how we got here, and how we plan to move forward. This project began on the property with an existing pump house and it is artesian we have an overflow of about 7 million gallons a year. We wanted to do something with the water. So, we contacted a hydrologist. They're out of Clifton Park, one of the best in the area. They said we have extremely high-quality water. We've had it extensively tested. We did a ton of research on the geology. We have also moved forward to make all DOH guidelines. That was extensive. We had a survey done. We have received a non-jurisdictional from the town of Fort Ann. We have received a non-jurisdictional approval from the APA, the Adirondack Park. The survey came with borderline agreements for the adjacent property owners. We've had landscaping done, the well drilling done, the hydrologist had to come in and do an extensive testing. The well development, our well through a drawdown test, and this is all in the hydrologic report and the engineering reports. Our well has more water than most municipalities to a point we can pump 2000 to 3000 gallons a minute. And again, the quality is world class. Many companies treat their water and put additives to get it at about 9.0 pH with wonderful electrolytes. Ours is 100% natural at that level, it is world class water. Through this whole process our hydrologist has been terrific. Our engineers, Cedarwood out of Warrensburg have been terrific. So, where we are at now, we have DOH approval to build our facility which means the engineering has already been approved by the DOH. The reason we are requesting these funds is to build that facility according to the engineering and we will be certified as a bulk water facility through the DOH, that is a lifetime certification. Now as a professional opinion of our hydrologist and he cannot put this in writing, because it is outside the purview of his license, but in his professional opinion and experience, a DOH certification is generally at minimum worth about a half a million dollars. And that comes from, if any other company had done the well production and work that we have done, they would have spent about a half million dollars. And that would be Nestle or PepsiCo or any company developing a project like this. So, at this point, with the DOH approval, we're confident that the property value is or the project value is in around \$350,000. So that is where we are now. The funds were requesting is to build our facility along with a separate micro bottling facility which we already have the engineer working on, and it would be wise for us to have





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the DOH inspect both at the same time. And that's where we are now. With the DOH approval to build, we have done all the heavy lifting. We just need to build the facility and we are in business. We can bottle our water and sell it. At this time, I'd like Mark just to do a little explanation of our marketing. And the ways we have several, several ways we can attack this. So, I'll let Mark take over from here. Thank you.

Mark Miller: So, we have several avenues for the revenue stream. Once we receive the certification and again, this loan is to get the source facility and bottling facility built. Again, the source facility is only a 10 by 14 building that basically holds the plumbing and the filtration with the UV. The bottling facility is a 20 by 30 small micro bottling facility on our property we have 50 acres in the APA. Our basic strategy for selling of the water is the knowledge of the service industry and the ability to get the product into the target marketing persons. We are very flexible and fluid that we can adjust to different markets and different trends. One of the ways of selling and distribution is through a limousine company that I worked for on Long Island where we had contact with multi-billionaires. It's not just someone with \$1 million and \$2 million. These are multibillionaires. I have a list on the side here of over 30 that I have emails from that I personally drove, including the Kardashians, Kelly Ripa, and other actresses, CEOs of very known companies. We spoke with the limousine owner about a month ago and he's willing and excited to put the bottles in the limousines as they get off their private jets at the airport, private airports and the bottled water will be right there for them to enjoy. We also have golf clubs, yacht clubs, high end resorts that we have people in ready to go to market our water in that fashion where we can get the water into their hands. And then they will be driven to our website where there will be a tutorial explaining the geology, the history and the water as it is world class water and why in the testing. We already have the people in place. One other avenue of sorts is we know the personal chef for Stephen Colbert, and just a lot of that type of marketing where we have the ability to get it into their hands. So it's not like they're being sold. They get a complimentary case; complimentary bottle and they get to enjoy it and then go to the website and learn more about the uniqueness of this project and well. Basically, we have used the best of the best in the local area. We've put over \$103,000 out of pocket to guarantee the result of the DOH certificate. We have every intention of keeping the profits local, we will be able to sell the water to very high-end customers and that money comes back here to Warren and Washington County. And we have every intention of using all local employees, donating to local charities including the Lake George, Lake George Conservancy fund a lot of local youth programs and keep the money local and employ locally. What we have accomplished up to this





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point is a testament to our ability to manage this project. So, we would gladly welcome any questions so we can clarify any issues.

Director Beth Gilles: Mark, I have a question. Do you guys have to get town planning board approval for the buildings?

Mark Miller: We have already. No, not for the buildings because the 10 by 14 building is going on an Alaskan slab and anything under 140 square feet we do not need a permit for. And 20 by 30 building will be on sonnet tubes where it is not a permanent structure. But we have looked into the building permits and they're only \$50. So, we will very likely have our engineer go through that process. But they're not required.

Director Beth Gilles: Ok.

Harry Booth: This is Harry Booth, Mark, who owns the property?

Mark Miller: I am the sole owner of the property, it's 50 acres in the APA in the town of South Bay.

Harry Booth: How long have you owned that property?

Mark Miller: It's about four and a half years now. The purchase date was July 21, 2016.

Harry Booth: Thank you.

Marc Monahan: How much did you purchase the property for 2016?

Mark Miller: It was \$155,000.

Marc Monahan: And you owe roughly \$140,000 on it currently?

Mark Miller: That's correct.

Marc Monahan: And you, I guess, where do you feel that the additional value would come from? A 10 by 14 building obviously not going to cost too much in construction and add value. I guess one of my concerns is having enough loan to value here. So, we're not so overextended above and beyond the actual value.





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Mark Miller: Correct. Right now we had a comparable in, it's about two miles from our house, but it was a two bedroom on three acres without a garage, without a shed, without any outbuildings. And that sold for about \$156,000 we have a three bedroom chalet style home on the property with a three car garage, outdoor shed, 20 by 15, I believe, and 50 acres. So, we approximate the value right now to about \$170,000, \$175,000. Without anything to do with the water or the well. If we got an appraisal, when the certificate is issued, from what our hydrologist says it will be near \$750,000 to a million dollars to have that certificate on this property.

Marc Monahan: Just that certificate, not necessarily the value of the property?

Mark Miller: Correct. So, we feel the loan to value is there.

Marc Monahan: Ok. As far as your revenue generation, any firm commitments on anything and how long before you could actually see a revenue stream?

Mark Miller: We do have a firm commitment on the limousine company putting the bottles into the hands of our marketed persons. We also have commitment from a golf club and a yacht club and a resort where we can get the water into the owners of those buildings and properties. We would hope, it all depends on the Department of Health, they have been slow because of the COVID. They're still not working from their office, they're working from home. Our engineers are already prepared to contact them. So by the time the source facility and bottling facility is built, that they will have a date that they will be there to inspect it, instead of waiting until the facilities are completely built and then requesting it. So that could be a 30 to 60 days before we get the certificate. And from that point on, we're able to sell the water. So, we would hope to have revenue within three months, 90 days, possibly 120 at the worst.

Marc Monahan: So, when you say commitments from those three to four, you know, golf course, yacht club, are those commitments to membership are those just allowing you to place product in their businesses.

Mark Miller: Allowing to place product in the business. That's one of the hardest things for most companies to do is to get access to these people. Or, you know, try and get shelf space is not what we're doing. We're not competing with those large corporate





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bottling companies. But we have commitments to get the product in front of the people that we're targeting.

Marc Monahan: And then I just had one additional question, sorry, and then I'll open it up, as far as your other partners, the Quirks and the Runyans, I know you mentioned in the business plan, but really what is their role in this and I guess, if any, what value do they bring to this or is it strictly a silent partnership?

Mark Miller: The Jeff Runyan is a silent partner. He is in Florida and he does have access to some very high-end resorts there and he may become a sales associate in that sense. The Quirks are a more important part. They are an active partner. They have access to the festivals and to special events once this COVID is over. Though they are more active than Jeff Runyan, but Jeff very well maybe sales associate. Once we have the certificate, our hydrologist is prepared to start applying to New Jersey, Connecticut, Florida. So, we have a reciprocal license to sell the water in those other states as well.

Chris Hay: Mark, this is Chris Hay, a couple questions for you. What's going to be your sales process? You're going to get the product in the hands through some of the businesses that you discussed, how are you going to convert that free bottle of water into sales?

12:27: Dave O'Brien entered the meeting.

Mark Miller: It will be driven to the website and the website will have a tutorial explaining the history of the well. Actually it goes back over 300 years back to revolutionary war, it's mentioned, spraying on the corner of our property which is listed on the deed. Once they're driven to that website and we have two actresses, models that will be doing the tutorial and explaining why this water is so unique and how actually rare it is. And there will be membership that they'll be offered in several ways. In the business plan, we listed approximately 1000 gallons for a family of four. So, they would get deliveries twice a month about 10 cases every two weeks, privately delivered. And if there market trends, where we have more single people that don't want to pay the full \$20,000 membership, they'll have an option to do a \$5,000 membership for one person. We'll have different options depending on how the market trends. We may also sell through the website individual cases to get people started. The other portion of this is the idea to secure your water's future. Water is a very scarce item these days. Besides a 12-step process, which pretty much turns nuclear waste into drinking





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water, this is actual water. This is the way mother nature intended it. It has incredible minerals. It has great pH for athletes and health benefits, magnesium, sodium, it's very...
(Audio cut out)

Chris Hay: Mark, did we lose you there? Beth, can you hear anything?

Director Beth Gilles: I can't.

Chris Hay: No. Me neither.

Harry Booth: I can't hear anything. Beth, want to send him a chat to see if they understand we can understand them.

Mark Miller: Hello. Did you get this back?

Chris Hay: We got you back. Mark, it sounds like you have a great product. This is Chris again. I'm just trying to understand how folks will transition into customers. So, they'll get the free samples throughout the different avenues that you've talked about. And then it's going to be basically the person saying, boy, I really love this, you know, let me scan a QR code or something to jump to the website. So, it'll be kind of a proactive approach by the customer to go to your website and to learn more about the product and the company and how to order?

Mark Miller: That's correct.

Chris Hay: Okay. Have you guys thought about instead of trying to, sounds like you've got, you know, some of the best water in the world, instead of trying to build the business through that sales channel, that sounds actually very challenging to me. Just trying to sell the water directly to one of the other suppliers and save yourself the overhead and the risk of trying to develop a marketplace?

Mark Miller: Yes, we have, we actually had Nestle on our property, inspecting it. They want such a volume that it would turn it into an industrial park. And even if you look at Fiji or another large bottling company like PepsiCo or even Adirondack Beverage, they turn their sources into industrial parks, and we will not do that in the APA.

Chris Hay: Yeah, that'd be hard pressed to get that approval.





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Mark Miller: Well, they probably could. They have so many attorneys and so much money, they could probably pressure the APA into it. Because of the location that we are in APA, we're only two miles behind the blue line. We're on a busy county road that has a trucks up and down it on a regular basis from 7am to 3pm. With a gravel pit that's about two miles from our home. And they probably could. We've also spoken to other investors that say, hey, why do you guys even want to bother doing this just sell the property at a high value, get your certificate and sell it and let someone else develop it you can move down by the lake with the proceeds. And that's not what we're gonna do. We have a pristine piece of property. 50 acres that is unreproducible. It's extremely unique. We have a phenomenal amount of water, that we're only going to be using maybe 10%. We could use a lot more of the water but we want it to be sustainable. We want it to be environmental.

Chris Hay: No that sounds like, kind of well thought out and good for the environment. Just have two quick additional questions for you. Have you seen other evidence of other subscription services for water like this out there that are successful in other areas? And I would just love to hear a little bit about, Mark and Joseph, your personal experiences and what professional experience you've had that have led you to this point.

Mark Miller: Okay, first of all the other water companies that do something similar as a membership is you can go on to Amazon and order Fiji and get a monthly delivery. It's approximately \$20 per gallon and it's in plastic. And we are 100% against any form of plastics.

Joseph: Culligan Man also does it.

Mark Miller: Culligan Man also does it with the five-gallon jugs. Poland Spring does it, Deer Park does it. But it's all processed water. Even Culligan, they take municipal water and they process it and call it their own. They're not using actual water the way it was intended. The other option that comes to mind is like a wine club. They get a monthly delivery of their wine. Now they're coming out with even the fresh dog food and cat food that you put in your fridge. I mean, it's just a trend that is of memberships. That is become very prevalent now especially because of the COVID. But it's a trend where people are just you know, like Chewy dog food. It's high end, high expensive food for their pets that now they're keeping in their fridge with their own food. So many farmers up here would never do something like that. They have wild cats, they





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have dogs, they just run around the farm. So, it's a personal preference and it's not everyone's going to be able to afford or want this. But we believe there are enough people that do have the money and do want to have a special product.

Joseph: As far as my experience, I have been in food and beverage basically my entire life. My parents, our parents owned bars and restaurants. So, I started a very young age. I was mostly a server bartender, but I was moved into management at several restaurants generally as service manager. I also set up quite a few restaurants and their procedures. I worked a lot on Hilton Head Island, South Carolina. Waited on a lot of famous people on Hilton Head and very high-end restaurants. Also, I worked in the Florida Keys doing some fine dining at five diamond resorts. And my basic background is service. And I feel what I've done is made a career of putting fires out in restaurants. And customer service is what I do and that's what I'm best at.

Mark Miller: And my professional experience as I stated in the narrative of the business plan, is I started out in New York telephone as a service technician. And I had to go into these multimillion dollar homes where they're gated. It's not a gated community, it's the private houses gated. And they have to let you in. And you have to be escorted through the house doing this or that. And I got used to and got to know these very, very wealthy people on the east end of Long Island, and I did that for about 10 or 15 years. And then I went into renewable energies when solar became very popular. And I became a regional manager for a California company. And the region I did was Long Island, the five boroughs of New York City, Manhattan, North Jersey, and the Hudson Valley. So, it was very intense job. And I did that managing very well. The reason I went to the limo company was I was just a little burnt out from all of that. And I took a year off, and really enjoyed meeting the people I met. And seeing how that side lives. I've worked with them for nearly 20 years and being a service person for them. And you get to see what they like, what they don't like and what they pay for and what they don't pay for. You know, basically like Kelly Ripa, from the show on CBS or NBC. She gets on a helicopter in Manhattan after her show, and she flies out to Montauk. She gets in a limousine and takes it to her home and Southampton. What people spend on is what they like, and why can they do it because they can, they can afford it. That's what they want. And that's what they do. There's just so many examples of that. But my main career has been in management. And a testament is what we've already accomplished is to get this, you know, we put out about \$103,000 to local area people, the best hydrologist, the best engineer the best well driller right down the line, the best attorneys to make





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sure we have all of our bases covered before we come into this meeting. So, my management experience is what I believe will get this project forward.

Chris Hay: Excellent. Thank you, guys.

Mark Miller: Thank you.

Joseph: Thank you.

Harry Booth: I have a question. Do you currently have sources of revenue, for example, day jobs that you work right now?

Mark Miller: Yes, we both work full time.

Harry Booth: Okay.

Mark Miller: I'm a supervisor for a fiber installation company right now for the capital region. And Joseph is a warehouse manager in the local area. Hello. We lost you again.

Marc Monahan: I think Beth is trying to talk. She's been having some issues with your microphone.

Mark Miller: Okay.

Director Beth Gilles: Are we all good to go?

Harry Booth: There you are.

Director Beth Gilles: If I mute everybody, then for some reason I can talk. So, I'm just going to keep muting everybody. So, I just said, does anybody else have any other questions before we let Mark and Joseph go and discuss the loan any further? Okay, thank you, Mark and Joseph, and we're gonna let you guys go. And we'll discuss the loan and then we'll be in touch later.

Mark Miller: Okay, one other thing, if we may add?

Director Beth Gilles: Sure.





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Mark Miller: We know there was a little bit of a concern about the collateralization. We would be able to offer 12 months of automatic withdrawal payments from a checking account that would ensure that the money would not be coming out of the loan that you released to us. So, we would put that in an escrow account automatic withdrawal for the first 12 months of the payment, if that helps at all. And we would still like to, if there's more questions that come up after this, we will gladly answer anything you have.

Director Beth Gilles: Okay, sounds good.

Mark Miller: Okay, so we expect to hear from you by the end of the day?

Director Beth Gilles: Yes.

Mark Miller: Wonderful. Thank you all for the opportunity to apply for your loan and we feel we're very good fit for your service.

Director Beth Gilles: Alright, thanks so much.

Joseph: Thank you all for your time.

Director Beth Gilles: Bye Bye. (inaudible)

Marc Monahan: Can't hear you Beth.

Director Beth Gilles: Does anybody have anything that they want to open up the floor with questions, concerns, comments?

Marc Monahan: I think, obviously, my questions and Chris's questions, our main concern is obviously the actual reality of the sales cycle here and commitments. I just don't see the market for this that they're saying is out there. I don't disagree that they have a quality product in what they're looking to get out. I just, I just feel like it's very, very speculative, considering the approach that they have.

Chris Hay: Yeah, I think the fact that they're just, their marketing approach is to give someone a free bottle of water. And you expect these very wealthy, busy individuals to take time to research the water product seems ah, Marc's word was





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perfect - speculative at best. I think I was also a little confused, they talked about having 12 months' worth of payments and escrow. But the limited information I saw showed zero liquidity or net worth. And I believe their tax returns show very limited to no personal income through 2019.

Marc Monahan: And one other thing I just want to note and, you know, with their current values of \$170,000, the resell value, we cannot rely on an artesian well, as you know, it's a residential property, they're going to throw a 400 square foot building up, which really adds very little value other than covering the well, probably, and I just, I don't see how we get to the point where there's an actual value, and that an appraiser would label on this as far as a good loan to value for us. So, I guess I know we're having audio issues. So, my feeling is that I do not support this request.

Director Beth Gilles: I also want to note that having, you know a certificate that says that your property is worth \$350,000 because you can pull water off of it, is not, you know, tangible collateral.

Marc Monahan: Yeah, I think to Chris's point, I think to Chris's point is, you know, I know that they don't want to but the value is in the water that somebody would pay quite a bit for that's already has the facility and the resources to mass produce this and distribute in market. And I think that they're just it's such a niche that it's unrealistic.

Chairman Dave O'Brien: I think their target market is also suspect because they are well known for the flavor of the day and sometimes get long term commitments out of them. It would be almost impossible especially when they travel from house to house to house so often.

Director Beth Gilles: Ok. Can I have a motion to either approve or deny this loan to Adirondack Eagle Precision.

Marc Monahan: I'll make a motion to decline.

Director Beth Gilles: Marc Monahan makes a motion to decline the loan to Adirondack Eagle Precision for lack of collateral. Can I have a second please?

Chris Hay: I'll Second.





Beth Gilles, Director
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Director Beth Gilles: Chris Hay seconds. All those in favor?
Multiple people: Aye. Aye.

Director Beth Gilles: Opposed? Is anyone opposed? Alright motion passes. Okay, thanks, everybody.

Chris Hay: Thank you.

Marc Monahan: See you soon.

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

