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## REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE

March 10, 2020      2:00 pm

Lake Champlain – Lake George Regional Planning Board office, Lake George, NY

### Agenda:

1. Welcome and Introductions
2. Loan Application – Izzy's Market/Sarah Greco
  - Increasing amount of loan to \$60,000
  - Term
  - Interest Rate
  - Approval/Denial/Approval with Conditions
3. Next Meeting – DATE CHANGE
  - April 7, 2020 at 1:00 pm

### Attendance:

Carol Calabrese, Essex County IDA – via video conference  
Chris Hay, Dannemora Federal Credit Union – via video conference  
Marc Monahan, NBT Bank  
Patty Waldron, Clinton County  
Christy Wilt, Hamilton County IDA  
Beth Gilles, Director  
Andrea Palmer, Economic Development Coordinator  
Carrie Yakush, Senior Account Clerk

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Ms. Palmer called the meeting to order at 1:00 P.M. at the LCLGRP office, Lake George, New York





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#### LOAN APPLICATION – IZZY'S MARKET/SARAH GRECO

Ms. Palmer stated that Sarah Greco is requesting a loan for \$50,000 and is also in partnership with Glens Falls National Bank. Mr. Hay had mentioned at the previous meeting, 2/28/2020, increasing the loan amount up to \$60,000 to leave Sarah some working capital. Ms. Palmer reached out to Marc Yrsha at GFNB and Marc stated this increase would not impact their loan. Ms. Gilles asked the committee if they were comfortable with increasing the loan to \$60,000. The committee unanimously agreed with the increase. Ms. Palmer will discuss with Sarah Greco if she would like to increase her loan to \$60,000. Ms. Palmer asked the committee if they wanted the loan to be interest only for the first 6 months. Mr. Monahan asked if Sarah Greco had asked for interest only. Ms. Palmer stated she had not. Mr. Hay asked this was common practice. Ms. Gilles stated it is available to us because it is a new acquisition and that it is up to the committee to consider it. Ms. Gilles stated it might not be necessary, but it is available. Ms. Wilt stated that by the time Sarah Greco closes, the business will be in-season and interest only won't be necessary especially with the extra \$10,000. Ms. Palmer stated that Sarah had emailed her and said one of the owners will be staying on as an employee for the season and possibly for a year.

Ms. Gilles stated that because this is a real estate transaction, we can do 10-15-year loan. Ms. Gilles gave payment figures for a 10-year loan at different interest rates. The committee agreed on a 10-year loan.

Ms. Gilles stated that interest rate options are anywhere between 5% - 6.5%. Ms. Palmer stated this is a strong loan with a lower amount being requested and feels comfortable with a 5% interest rate. The committee unanimously agreed with a 5% interest rate.

In other discussions, Mr. Hay questioned about the parents personally guaranteeing the loan. Ms. Palmer stated she will include it in the condition of the loan. No other discussions were brought up.

Ms. Palmer asked for a motion to approve a loan to Sarah Greco for up to \$60,000 for 10-years at 5% with the parents guaranteeing the loan. Patty Waldron made a motion to approve the loan, seconded by Chris Hay. Motion passed.

#### NEXT MEETING – DATE CHANGE

Ms. Gilles stated she would like to change the next meeting date from April 14, 2020 to April 7, 2020. The committee discussed a good time that works for everyone. 10:00 AM worked for everyone at the meeting. Next meeting will be April 7, 2020 at 10:00 AM.

Ms. Palmer asked for a motion to adjourn. Motion made by Ms. Wilt, seconded by Ms. Waldron. Motion passed.

Meeting adjourned at 2:08 PM.

