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Executive Committee Meeting

May 28, 2020

1:00 pm

Videoconference (per Executive Order 202.1)

Please contact LCLGRP staff for call-in information

AGENDA

1. Approval of March 30, 2020 minutes
2. Discussion: Lengthening of interest only payments for loan recipients beyond June 2020 because of the COVID-19 pandemic
3. Discussion: Lengthening of late fees payment waivers beyond 6/30/20
4. Discussion: Lengthening of total payment deferrals for All Brands Redemption Center and Witherbee's Restaurant beyond 5/30/2020





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SPEAKERS

Christy Wilt, Director Beth Gilles, Andrea Palmer, Al Nolette, Dave O'Brien, Beth Hunt

Director Beth Gilles: Approval of the March 30, 2020 minutes.

Dave O'Brien: Motion.

Director Beth Gilles: Via email.

Dave O'Brien: I'll take a motion to adopt the minutes as were mailed out.

Christy Wilt: I'll make the motion.

Al Nolette: I'll second it.

Dave O'Brien: Motion by Christy, second by Al. Correct?

Al Nolette: Yes sir.

Dave O'Brien: Okay. Next. All in favor? I guess we got 'Ayes' and there's Carrie joining us. Are you sure you're gonna stay awake, Al?

Al Nolette: Yeah, I'm with ya.

Dave O'Brien: Okay, what's next on the agenda Beth?

Director Beth Gilles: Opposed? Carried?

Dave O'Brien: We already took care of this stuff. Move on. If someone says yes, you don't have to do anything.

Director Beth Gilles: Oh, okay. So, the first item is discussion of lengthening of the interest only payments for loan recipients beyond June 2020. So, when the executive committee approved being able to give our loan recipients interest only payments, most of them took March, April, May, some took April, May, June. So, a lot of those are going to expire end of May, about mid-June, and then they'll have to start making full payments again. So, I just wanted to give you guys a quick update on what each of our funds looks like in terms of the interest only and total payment deferral. So, in the IRP, three out of the six are on interest only. Two out of the six are on total payment deferral. That's one Brand loan and the Witherbee's loan. And one out of six is making full payments still. In RLF1, 8 out of 16 are on interest only. 2 out of 16 are on total payment





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deferrals. Those are the other 2 Brand loans and 6 out of 16 are making full payments. John Carr on both of his loans doing full payments. Iseneker Funeral Home is actually going to mature this year. He's still making full payments. The Hitching Post is also going to mature pretty soon. He's making full payments and Adirondack Forest, he makes \$120 payments a month per a bank bankruptcy court agreement. So those are the full payments in RLF1. RLF 2&3, 4 out of the 7 are on interest only. 1 out of the 7 doesn't pay it all, it's North Country Club Restaurant. His first mortgagee on the restaurant is foreclosing on him we are a second mortgagee. And 2 out of 7 are still doing full payments. Market Street Books and Global Fitness. Global Fitness is going to mature in the next couple of months as well. RLF4, 4 of the 9 are on interest only. 2 of the 9 are bankrupt and we are in court with. That's Cooper Logging and Adirondack Meat. And 3 out of the 9 are still doing their full payments, DLS, Monty's Bay and StoriedBoards. For the most part, everyone's doing a really good job making their interest only payments. What we really need to decide on and discuss is if we want to extend those and if for how long? Knowing that the majority of our borrowers, if you look at the industries that they're in, we have a lot of restaurants who some have been doing takeout and doing okay with it, some have closed up entirely. Some of them like All Brands, I don't even know, is he opened? Did someone say that they drove pass his, is he open or not?

Carrie Yakush: Yeah, Allison said that at our meeting.

Director Beth Gilles: Yeah, she did say he's open. The Agri Park, I don't know what Ted's doing. Thomas Barber with the Corinth Road U-Store It, the storage units. He's always been open but he's always kind of had problems paying. MSRY is rentals, rental properties for vacation, she just asked to go on interest only she's actually gonna end up being June July, August, I believe. Jays Monitor Heating, he went on interest only. He's probably going to suffer because people don't want other people in their houses. But that might be coming out of that. Same with Beecher LaPan with LaPans Precision. Star Way Services is a restaurant. Lobster Pot. Schroon Lake Campground, we dealt with Mr. Orlando significantly. He did say that he's got probably half of the reservations that he usually has at this time during the year for his campground. Fort William Henry is opening back up. But again, restaurant, hotel. ADK Tech never closed. I think his concern was people being able to pay him for the services that he provides to them in a technical capacity. So, it was more about getting his revenue in for people paying for what he does for them and him being able to pay his loan on it. Hilltop Slate is on interest only I don't know much of what's going on with that business. And A&S Customs is a body shop, repair shop in Crown Point and they just recently went on interest only as well. So those are the types of entities that we have in our portfolio.

Dave O'Brien: Andrea - hopefully you're in touch with these people?





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Andrea Palmer: Yes, I've been in touch with all of them. And, you'll see a few of them are late as they become noticeably late, I do reach out. But, yes, I'm in touch with all of them.

Dave O'Brien: I'm not too concerned about the people making full payments, of course, it's a great thing. But what's the tone of what you're getting from people, the information they're providing you based on what they see coming forward?

Andrea Palmer: I think that, I mean, do you want me to be specific? I think that he will struggle to reopen I think in the long term, (inaudible) um, I think some were struggling at in the best of circumstances. (inaudible). I think it will be a long road many of them and the additional 90 days of interest only will help some of them. But even after that, I think there will be a few that will really struggle (inaudible) next 6 months of interest only payments, but, I mean, you know, what can you do? I do think (inaudible) you're trying to open up even now to diminished capacity.

Director Beth Gilles: Beth, did you join us? Is that you I see on the phone?

Beth Hunt: I'm here. I'm on my cell phone

Dave O'Brien: One thing on Hilltop Slate. You might want to try and talk to him. He's hard to talk to.

(Inaudible)

Dave O'Brien: I've heard there's potentially been a change of ownership with Hilltop. If that's the case, and then there's no either, I don't know what the loan says, but we should reach out to find out that information. I think it's to the positive that there has been a change in ownership. Dan was rather scatterbrained on a lot of things. My leverage is always with his sister who's a high-power lobbyist out of Washington. So that's been my leverage. She's kept him going, as Beth knows, and as soon as I contact her, things start happening. But think about trying to find that out. This is gonna be hard come back for a lot of people.

(inaudible)

Dave O'Brien: Okay. So, I think that here we are, that the businesses are on interest only. A number are still gonna have a hard struggle coming out. Even though restaurants and retail starts opening up on next week sometime. Hairdressers all start opening up. There's going to be catch up period. I think if we push people onto full payments right away, that we're going to lose them. I think we seriously need to think about how we're going to restructure this. In terms of that, that's my feelings at this point. I





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think that we should consider extending the interest only payments. And I would evaluate them on a case by case basis on the feedback. Some simply probably took the interest only because they could, they didn't really need to. So, we might want to feel those out. So that's sort of my feeling right now. I don't want to give these people another challenge to overcome, they got plenty of challenges to overcome as long as we get an interest only from everyone. We're actually going to make out in the long run because we get more interest. So that's my feelings at this point.

Andrea Palmer: That's kind of what we've been talking about as well. I think that we were always working with a higher risk clientele. So yeah. Did I cut out there?

Dave O'Brien: The other thing is when we get to this COVID funding, we might want to consider some of these people and transferring some of these people from our RLF funds to the COVID funds.

Director Beth Gilles: No, we cannot do that.

Dave O'Brien: Why can't you?

Director Beth Gilles: The COVID funding is very specific, in that you can lend to something because it was caused by COVID. These people were a hot mess before COVID.

Dave O'Brien: Their challenges were enhanced by COVID.

Director Beth Gilles: I've already tried to use that argument with EDA and they shut me down. On a total different project I said, well the issue was exacerbated by COVID. And they said no, the issue had to be caused by COVID.

Dave O'Brien: So, what would happen if these people need cash flow, need more operating funds to help get out? Would that be qualified?

Director Beth Gilles: It'll be a new loan. We will not refinance loans into the new fund.

(inaudible, multiple people talking)

Director Beth Gilles: So they'll take out a new loan.

Dave O'Brien: That may be self inflicting.





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Director Beth Gilles: The COVID loans, the EDA is looking for us to offer really low interest, like 1 or 2%. We're only going to harm ourselves as an entity if we take someone paying 5 or 6.5% and refinance them into 1 to 2%. It's going to be a detriment to our fund.

Al Nolette: That's correct.

Andrea Palmer: And as an entity, we will not be able to help anyone if we are not financially solvent ourselves.

Dave O'Brien: Well Beth is going to float us loans to take care of us.

Beth Hunt: Which Beth?

Director Beth Gilles: You're talking to Beth Hunt, right?

(inaudible, multiple people talking)

Director Beth Gilles: We did put together something to send out to them which I sent to you guys, um, which was given to us as a suggestion to do from the loan committee. We had a meeting a couple of weeks ago with them. We haven't had any COVID micro loans come in, so we haven't been talking to them. But other things have been happening with the loan funds that we just wanted to keep them updated on and asked the opinion of, you know, are the banks going to give more deferrals and if so, what are they going to do and that kind of thing. I asked them, a couple of the bankers did say that they were going to ask for six month projections. I called my aunt because she and my uncle own a small business and asked her and said, you know, - If your bank said to give me projections through the end of the year what would you do – and she started laughing hysterically and said -Based on what?

Director Beth Gilles: So we kind of took that and toned it down a little bit and said, alright, well if we do a year over a year, so you made this much money in March of 2019, you made this much money in March of 2020, you can see a true decrease in revenue from COVID. That might give a good enough explanation, along with a narrative, to show that the business has actually been affected by COVID. And we would kind of use that to make a decision to give additional deferrals.

Dave O'Brien: My concern is with Witherbee's and with Joe Brand. If Joe Brand is operating, I'm a little uncomfortable keeping...

Director Beth Gilles: That as the third bullet. We're still in the first bullet. We'll talk about Joe and Witherbee's in a minute.





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AI Nolette: Beth can I ask a question of Andrea please?

Director Beth Gilles: Sure

AI Nolette: So, the entities that are interested only loans with us and not paying down their principal, is there a new agreement or an understanding on how that affects the payment schedule of their loan? So, their end date of the loan will no longer be there end date. (Inaudible) Or is it just part of the I mean, is there an actual, is there something in writing where they acknowledge the new end date of their loan?

Andrea Palmer: Yes, it's in the agreement. That modification agreement and it specifies the payments that are interest only then it specifies the extension of the maturity date. And it specifies what that date was, in addition to the old date. It's very specific.

AI Nolette: I asked that question so I can ask this question. Would you guys be open to extending the interest only period through December 31st?

Director Beth Gilles: I guess that's what we're here to talk about. That seems really long to me.

AI Nolette: I don't care because as long as we're getting the interest, that's what keeps the agency funded.

Director Beth Gilles: So, here's my concern with letting them go too long on a significantly reduced payment is we will never get them back.

(Inaudible, multiple people talking)

Director Beth Gilles: We're going to end up in court with half of these people next year, because they never came back to reality. We have to balance bringing them back to reality with obviously diminished economic abilities.

AI Nolette: We also have three loans finishing this year that we're going to lose the interest income on. We need to think about.

Director Beth Gilles: (inaudible) our balance interest only or make them pay the full amount and they don't pay anything.





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AI Nolette: I guess is if our clientele are made up of a high volume of high risk loans, putting the spigot on too quickly, will only cause default where it's better to get the interest and to get nothing.

Dave O'Brien: Can I give you an alternative to that AI?

AI Nolette: Sure.

Dave O'Brien: I think that here are the steps I think we should do in place and it would change business by business. I think we need to extend the interest for three months. I think at the end of three months, we have to re-evaluate that. But at the end of the three months, I'd like to start re-evaluating all the businesses to see if they would benefit from going back on full payments. If they would benefit from restructuring the loans completely, maybe extending the term or something like that. I know what you're trying to do and I'm not disagreeing with you. But I think that after this one we make a general decision that perhaps you do it for three months. Is that we re-evaluate each loan at three months, we'll start probably the end of second month. We'll figure out, are they still candidates for interest only? Is business back? Can they afford to go to the full payments? Do we have to re-evaluate restructuring it, which some of those things would have the same impact. But people that are simply on interest only because they can be under interest only, they make the full payments. I hate to drag those out because we also need the cash coming in on the on loans to help with the ability to re-loan money.

AI Nolette: Refresh my memory, what's our current end date that we're trying to move.

Dave O'Brien: June 30th.

Director Beth Gilles: Yeah, so everybody has variable date based on when they asked for it. So, we made that decision at the last meeting that they got it from three months when they requested it and they had until June 30 to request it. So, looking at it right now I've got end dates of 4/25, 5/14, 5/10, 5/18, 4/30.

AI Nolette: So, somebody asks on June 29 they're going to get to September 29 already.

Director Beth Gilles: Yes. So MSRY asked recently and she gets May June July, and I think A&S Customs, Oh Schroon Lake Campground gets May, June, July and A&S Customs get May, June, July. Those three asked later in the game than the other ones.

AI Nolette: So, that's not drastically different than what I was proposing. I wasn't proposing leaving the window open to ask. I was leaving the window open to that, so basically, it would be, you would have to be in the shoot by October 1. All





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the interest only payments would end on 12/31. I wasn't looking to open application date to 12/31. So right now, we're already through September 30. Basically.

Director Beth Gilles: Well no, right now we're through July. Then we are going to go three more months.

Beth Hunt: June.

Al Nolette: But if somebody asked on June 29, they're gonna get three months of interest only payments,

Director Beth Gilles: Right? Yes,

Al Nolette: I'm saying let that person get three more months, bringing them to December 31. I'm only looking to move the bar three months.

Dave O'Brien: No you're not. Some you're looking at move the bar at least six months.

Director Beth Gilles: Yeah, we have people whose last payment dates are May. Most of them end in May. That month three for them as May. They got March, they got April and they got May. So, their June payments their June, let's say they're June 28, June 30 payments will be due as full payments.

Al Nolette: So, you're just, what you're looking for today that is taking everybody that's got the three months and changing them to six,

Director Beth Gilles: Giving another three months. This can be easier for us if we just set a blanket, another three months.

Dave O'Brien: We also have to figure out what's the stop date to this. I mean, we just can't say if it's a reset for three months and someone comes in on August 29, you get three months.

Al Nolette: Right and I think that's where my confusion Dave was because I think we're talking about to separate things. One is we currently have a June 30 end date for applications. So, if we move that to September 30, that's where my 12/31 date came from. And then there's a secondary conversation that are about the people already in the pipeline, who got three months, and giving them another three. So, I think there's actually two of the two things we're talking about the application date, and the extension of people are already in the pipe.





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Christy Wilt: And then once you get into the end of the year, you're in the slow season.

Al Nolette: Right.

Director Beth Gilles: Right. And that's kind of putting people back on full payments in December, when you know, they're gonna have blown through all their money by then.

Christy Wilt: So, when you say you're doing a blanket, you're just gonna offer it to everyone who already has it or you are they're going to request? Like I'm making the recipients that I have that did no payments, after three months have to request you know, in writing what, why they need more time or if they need more time. Is that what yours are doing? Or you're just giving everybody?

Director Beth Gilles: No, they're gonna have to request it like they had to request it the first time and they're gonna have to fill out that three page, we call them an application, that I sent out to you guys that's basically got, you know, did you apply for PPP and EIDL. And if yes, did you get it? Are you open? If not, when are you going to open? What capacity are you open at? Are you gonna have employees this year? Like, we have been trying to get information out of these people and they just haven't gotten it to us. So, if I you know, can hold another three months of interest only over your head, just so I can get some information out of you. And then we want to, there's a part for a narrative that has, you know, describe the impact COVID has had on your business, it needs to be a legitimate impact. But on the other hand, Andrea is working on I think four loans right now. For people that are moving forward with their business plans, COVID hasn't affected it at all. So, you know it hasn't taken everybody down, you know, it's taken certain industries down. So, they need to have a legitimate, be able to show a legitimate reduction in revenue.

Dave O'Brien: It's gonna be a case by case basis.

Director Beth Gilles: It will on an individual loan basis. But I guess what we're asking is, and I see what Al was saying. Of the people who are not already on interest only or total payment deferral, I do not foresee any of them coming in asking for interest only, or total payment deferral. One's a landscaping company, he's still paying. You've talked to him. Andrea? You've talked to Livingston's? John Carr has been holding parties in the streets. He's good to go.

Andrea Palmer: That guy is resilient.

Director Beth Gilles: Willow's. She's not operating but she's paying. Isenecker Funeral Home out in Lewis County, he's still full operation. He's still paying. The





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Hitching Post, they're still paying. They have then he won't go on interest only. Adirondack Forrest can't. Market Street Books. I will say I was surprised they haven't asked for interest only they think because they're going to mature this year?

Andrea Palmer: Well, and she's a nurse to. I spoke with them. She wants to pay it off. She's a nurse. She's actually been working overtime. They're doing quite well as a couple right now. And they just want it done with.

Director Beth Gilles: Global Fitness is being paid by the dad who's a car salesman, I think.

(inaudible, multiple people talking)

Dave O'Brien: He wasn't a car salesman. He owns the dealership. Used to own a dealership.

Andrea Palmer: Oh. Well I'm wrong. Oh well.

Director Beth Gilles: Denny Wilhelm used to own Mercedes in Glens Falls, didn't he?

Al Nolette: He had a couple dealerships Dave.

Dave O'Brien: I guess he was a car salesman but...he's making a few million off it too.

Director Beth Gilles: StoriedBoards, Andrea has talked to. They're making full payments and don't look like they're slowing down. Monty's Bay is a marina. They may come in I think they would be the only one that I might foresee coming in but they're also the North Country, so they got to open a few weeks before we did. And DLS, which is storage units. I guess what I'm trying to say is, of the people who are still making full payments, maybe one or two may ask for interest only in the next couple of months.

Al Nolette: Okay, so you're not looking to extend application period. You're simply looking to extend the period for people already in the pipeline?

Director Beth Gilles: Correct.

Al Nolette: Okay. My only concern is, I must be getting soft in my old age because I used to be much like you, Beth. What my concern is during this COVID nonsense is that if we use the three month as a carrot to get the information that we're not already getting, as a business agency we say - Look, you give me the three months or I'm just going to default. I don't know how much of a carrot it actually is.





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Director Beth Gilles: You keep freezing up Al. I didn't get your whole sentence.

Al Nolette: I'm sorry, I'm just concerned that the business owners could just look at Beth or Andrea and say, Look, you can give me the three months or I can default and it takes away any perceived power that we thought we had in the transaction.

Director Beth Gilles: And then they default and we call their note.

Dave O'Brien: They're going to default, they're going to go default anyways.

Director Beth Gilles: Yeah. And filling out a two page questionnaire is going to be the difference between defaulting and ending up with um, because the "you can't foreclose", my understanding of that you can't foreclose is because of things caused by COVID, right?

Al Nolette: I don't know if Beth Hunt is seeing this, but every taxpayer in Washington County is blaming their delinquent taxes on COVID even though they've been delinquent for three years, so...

Beth Hunt: Same in Hamilton County.

Dave O'Brien: You know, one of the things that people don't understand is people that have houses. If they default on their property taxes or their income taxes, they lose their STAR exemption.

Beth Hunt: Yes.

Andrea Palmer: I don't know that that's true.

Dave O'Brien: I just had a conference call about that.

Andrea Palmer: I believe you on that. But I just recently saw property that has not paid taxes for 10 years and it got the STAR exemption every single year.

Al Nolette: It just started, Andrea.

Beth Hunt: Well it just went into effect. Yeah. Although I don't know if the letters got sent out. We didn't get confirmation on that.

(Inaudible, multiple people talking.)





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Dave O'Brien: What happens to him?

Director Beth Gilles: I'm not trying to be sneaky but it's just like, hey, we're willing to work with you to give you another three month extension, but we just need some information about the impact on your business the last couple of months.

Andrea Palmer: And we also want to have a new narrative for the file to show that we did due diligence. You know. We've done so well getting, you know, getting files in good condition, completely auditable, and we want to keep up that great track record. So, this covers us too, and shows that we really did our due diligence.

Al Nolette: So, Andrea wants to pick up the phone and say, How can I help you?

Andrea Palmer: Yes.

Director Beth Gilles: I'm the government and I'm here to help. We have t-shirts that say that.

Andrea Palmer: I'll wear my free hugs t shirts.

Beth Hunt: There's your help.

Al Nolette: If it's appropriate Beth I would move that we extend the interest only payments three months.

Dave O'Brien: Motion by Albert, Do I have a second?

Christy Wilt: I'll second it.

Director Beth Gilles: Can I add something to that? Extending the interest only payments, three months. Can we add in something that says you know, upon receipt of requested narrative or something like that?

Dave O'Brien: That's what Al said.

Director Beth Gilles: Oh, did he? Okay, good.

Dave O'Brien: Well you have to apply for it anyways.

Director Beth Gilles: Right. That's true.





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Al Nolette: You have me confused with the Chairman. I don't micromanage. I tell you three months to decide how to do it.

Director Beth Gilles: Okay, so Al has made a motion to extend the interest only payments three months to be reassessed at a later date.

Dave O'Brien: Okay, and we got a second by Christy I believe it was.

Christy Wilt: Yeah. That was me.

Dave O'Brien: All in favor?

Aye.

Aye.

Dave O'Brien: Opposed?

Dave O'Brien: Carried.

Al Nolette: Well, that was easy.

Director Beth Gilles: Now on to bullet number two.

Director Beth Gilles: So, we have not charged late fees from 3/16 to 6/30. That was the last resolution that was passed by the board. We've only had three people pay late that usually don't. So, we haven't seen the really late payment of interest only payments that we thought we might see. Everybody's doing a really good job of paying their loans on time. I don't know if we want to at this point extend that. It's up to you guys. Right now, it's through 6/30.

Dave O'Brien: But what happens if people who are paying in interest only don't make their payments? What's the late fee going to be based on? The interest only payment or the or the full payment?

Director Beth Gilles: So, the note states that your late fee is based on your full payment. But we're not charging late fees right now. So, it really doesn't matter.

Dave O'Brien: If we don't re-up this thing we will be.





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Director Beth Gilles: Right, if you don't re-up it past 6/30, if someone who's on interest only payments is more than 10 days late on their payment, they will be charged a late fee based on their normal payment amount. Because that's how it's stated in everybody's note. And I don't want to modify notes any more than we've already had to.

Dave O'Brien: That is a conflicting statement there. I don't modify notes, but we do when we do.

Director Beth Gilles: I said I don't want to modify the notes any more than extending the maturity dates.

Al Nolette: (Inaudible) first week of the reopening plan. These businesses should be (inaudible).

Director Beth Gilles: We're losing you, Al.

Al Nolette: I'm sorry. I would be in favor of letting the late fees come back on again.

Dave O'Brien: Anyone opposed to that? I guess we don't need any further discussion.

Director Beth Gilles: Okay. We'll just leave it as it is. Expire 6/30 to come back online 7/1.

Al Nolette: Yup

Director Beth Gilles: Thank you. So last one is discussion on the total payment deferrals of All Brands and Witherbee's. Allison drove by both of those businesses over Memorial Day weekend, and they were open. So, they are on total payment deferral. So, Witherbee's last total deferral was 5/25. So, she would come back on line on 6/25. And Joe would come back on line 6/30. Do you want to offer them, so here's the hitch with Joe and interest only, 2 out of his 3 loans are interest only payments. He's still paying off the re-amortized interest from before. So only first loan which has a very low dollar amount, \$154.27, that's the only one that's split between principal and interest right now. The \$525 into the IRP and the other \$1300 payment are considered interest payments. So, giving him interest only he's still at \$2,000.

Dave O'Brien: If he's in operation, (inaudible), right? I mean I'm very hesitant to continue now with him. We've had such a bad experience with them. I think we should move forward him. Witherbee's, it's going to be what it's going to be. She's either going to start paying or she's going to not pay.





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Director Beth Gilles: Do you want to offer Witherbee's interest only for the next three months?

Dave O'Brien: I don't have a problem that. Anyone else?

Director Beth Gilles: Can she be part of that? No?

Al Nolette: Yeah, absolutely.

Director Beth Gilles: Okay. So, I think we don't really need any action because the actual resolution said that I have the authority to give total payment deferrals once I confer with Dave and Christy. So, I guess at this point we would probably, Andrea would send Witherbee's and Joe some correspondence that just says, hey, your three months of total payment deferrals are over. The letter to Witherbee's could say you have the option of going on interest only payments, please contact me so we can discuss and the letter to Joe, I guess would just say, your total payment deferrals are up, all of your payments are coming back on line at 6/30.

Al Nolette: could get behind that.

Director Beth Gilles: If you guys are good with that. Okay.

Christy Wilt: With the amount of alcohol being consumed during homeschool Joe should be doing pretty good.

Director Beth Gilles: You're telling me a bottle return guy is not essential? My recycling bin would disagree.

Andrea Palmer: I've done my part.

Dave O'Brien: A lot of the second homeowners are starting to come up here.

Director Beth Gilles: Yeah. I do know he makes a lot of revenue off of the camps and the camps are not going to operate this year. So that'll be less revenue for him, I think but you're right, as far as second homeowners, they all came up way earlier than they're usually here. Assuming they've just got garbage bags piled in their garages. (inaudible) Andrea said the parking lot was packed. Or not Andrea, Allison.

Christy Wilt: It was busy here at a restaurant that's usually open, like in Piesco, all day, 11 to, you know, nine at night was doing like 287 seats between 4 and 8pm they did 400 meals.





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Director Beth Gilles: People are here.

Dave O'Brien: That or we will be operating a bottle return business. Make up for the lost revenue from this year.

Andrea Palmer: Not us. You, Dave.

Director Beth Gilles: Yeah, yeah.

Dave O'Brien: I'm the head honcho. You guys got to go through one week up there. So that would give you once every five weeks you'd be up there running the bottle business.

Andrea Palmer: That's outside my scope of practice.

Dave O'Brien: It says all other duties as assigned.

Director Beth Gilles: Pretty sure that is not in my civil service title.

Dave O'Brien: All other duties as assigned.

Director Beth Gilles: Okay, that's all I had. I did want to...Oh, no, that's not all I had. So, I just want to tell you guys something. The EDA emailed me to tell us that they have actually loosened restrictions on our existing RLF funds in the same way that they loosened restrictions on the COVID funds. For how low we can take the interest rate, the private capital leveraged and the credit not otherwise available, so that we could give COVID loans out of our existing funds. I hemmed and hawed about this a lot. I would like to wait and see what we get from the EDA in the new RLF before we start dipping into, I see a thumbs up, before we start dipping into going beyond what we've already done with the \$25,000 Micro loan. Because I have a feeling, too, we might have some people that want to come in for larger loans as part of the COVID fund that we may not be really comfortable lending to them and might push them down to the \$25,000 COVID fund. So, I don't want to make any huge changes right now, but I guess it's an option down the road. I just want to see what happens with that \$2.94 million from the EDA first.

Dave O'Brien: I like to see that used for COVID funds and relief all the other funds. As much as possible.

Andrea Palmer: I didn't understand that. Dave, can you say that again for me?

Dave O'Brien: The people with the COVID risks are the ones that are going to have the high degree of potential failure. So, any loans we have to do with COVID, I'd like to see in the COVID loan fund, because that will be for other





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reasons other than those who can't use for COVID funds or disaster funds. So, I'd like to keep the fund balances up there for people, for those for people who are not affected by COVID. In the future.

Director Beth Gilles: So, we'll see what the EDA says about the application for the \$2.94 million. I was talking to the director of the central New York Regional Planning and Development Board, and they weren't offered as much RLF funding as we were. He didn't say how much but I said, oh yeah, I asked for the whole \$2.94 million and he goes, you got offered 2.94?

Dave O'Brien: So, one of the other things that are probably going to pass tomorrow in New York State, is that IDA's will be allowed to loan money. So, it might be a vehicle for us to help you out and getting some of those out there too.

Director Beth Gilles: We already have IDA's that loan money.

Dave O'Brien: Not ours.

Christy Wilt: We do.

Dave O'Brien: Not ours at this point.

Director Beth Gilles: And there is that New York Forward money. I have a webinar on that but that seems very geared towards MWBE's.

Dave O'Brien: Yep. That's what I heard.

Al Nolette: Shocking.

Dave O'Brien: They thought that MWBE's didn't get enough funding from the original funds, so they want to make it special for them.

Director Beth Gilles: Well, there's still a whole bunch of money sitting in PPP right now.

Dave O'Brien: Why don't we have some?

Director Beth Gilles: Didn't ask for it.

Dave O'Brien: Why don't we have some?

Director Beth Gilles: We're not eligible.





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Dave O'Brien: If you didn't ask for it then how did you know?

Andrea Palmer: Beth listens to all of this stuff. She knows all the ins and outs and the details.

Dave O'Brien: Sometimes she gets it right too.

Director Beth Gilles: You're talking about Beth Hunt again, right?

Dave O'Brien: Anything else we need to talk about?

Director Beth Gilles: No. That's it for us. Thank you for your time. I appreciate it.

Al Nolette: Have a good day, folks

Director Beth Gilles: All right, thanks. Bye.

DRAFT

