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REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE

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Videoconference per Executive Order 202.1

Andrea Palmer: Okay. Today is Friday, June 19. Thank you all for being here for the loan review committee. We have two loans to review today. We are going to review Better Than New Painting. An expansion and relocation project, construction project. And Adirondack Gateway. I believe you're all familiar with Adirondack Gateway from previous conversations. Mohammed did resubmit all of his documents and a new application and so those are the two to discuss today. Oh, there's Marc (Monahan). Okay, great. Marc is in the waiting room with Anthony. Okay, so first up is Better Than New Painting. You guys want me to give you a background or let Anthony speak for himself. I'll give you a background. Better Than New Painting has been in business since the mid-70s. Anthony Muscatello's father started it and then Anthony took it over in, I want to say 2006 (inaudible). He has been doing it for several years. The financial statements that he submitted do show positive cash flow. His projections for the new project show positive cash flow and they look reasonable in their increase every year. Right now, he rents a shop in (inaudible) Kingsbury. He pays \$3300 a month in rent. He purchased a piece of property not long ago for cash that he would like to build his own permanent shop on. That's what this loan request is for. He has secured funding from NBT bank in the amount of \$252,000. He has \$40,121 of cash on hand and he's requesting \$86,461 from us. The new payments would come out to around what he's paying for rent. His credit report shows a history of on time payments. He has several bids. The one he chose was Hilltop Construction. They have a very good reputation in town. They're doing all the new Stewart's. And all of his financial statements were provided to me by his CPA Mike Laney. And they do appear to be in good order and very reasonable. All right, so I'm going to let Anthony Muscatello in. Anthony is the owner. And I'm gonna let Marc in too. He's going to be speaking on behalf of Anthony not as a committee member.

Andrea Palmer: Hi Anthony

Anthony Muscatello: Hi. How are you?

Andrea Palmer: Good. How are you?



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Anthony Muscatello: I'm doing well. Thank you.

Andrea Palmer: Good. So, Marc is joining. Hi Marc.

So, Anthony, this is the loan committee. I gave them a brief background of your business and your project, but I am sure that you will speak on your own behalf (inaudible). Why don't you introduce yourself. Tell everyone who you are, what you're trying to do, your project, etc.

04:49

Anthony Muscatello: Alright. I'm Anthony Muscatello. I'm the president owner of Better Than New Painters Incorporated. I'm putting up a new building. A 4750 square foot metal building on Route 4. We just are trying to expand operations and create some jobs. We want to be an integral part of the Kingsbury community in Washington County. That's a little overview of the project. I've had the business since 2006, was a family business. And, you know, we have about 17 people on staff right now. And we're growing every year we do a little bit more and we add a couple more employees every year we go.

Andrea Palmer: Awesome. Now, can you explain a little bit more about your project and how that will help your business?

Anthony Muscatello: Yeah, absolutely. It's time to expand so I bought a piece of land and I want to move operations over there. You know, it's a way for me to save money and be able to invest some more money into, you know, bringing on new people. That's pretty much that.

Andrea Palmer: Very nice. Marc is calling me on my phone. I'm going to mute myself and answer it real quick.

Marc is having technical difficulties (inaudible) and he will join us in just a minute. Anthony, in the meantime, is there anything else you'd like to share?

Anthony Muscatello: Does anybody have any questions I can answer for the committee?

Director Beth Gilles: I have a question, Anthony.

In your application, you noted two to three new jobs to be created each year. Can you talk a little bit more about what those jobs are and how this project would help create those jobs?

Anthony Muscatello: Sure, we have a lot of work. And, you know, with this workshop, I could add more people into the shop to help get the work done. I am booked right now until August of next year, and I need some people to help me. You know, this expansion will allow me to add more people in the



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shop. You know, I just really don't have enough space where I'm at right now. And I need help. And this new location, I think will definitely help me be able to expand my business and create some more jobs. That will help significantly, I think.

Director Beth Gilles: Did I read in there somewhere that you're going to kind of expand the the services that you offer?

Anthony Muscatello: Yes, absolutely. Right now we're doing a lot of pre finishing in our shop. Right, so we want to add a couple different machines that will help us you know, put out more product at a faster rate, you know, improve efficiency. If I could show you how much work we have right now or show you my shop, you may be able to understand a little bit better but um, yeah, I think, you know, this expansion and creating new jobs is gonna be good for all of us.

Andrea Palmer: Anthony, can you tell the loan committee a little bit about your process with your employees, the benefits that you provide, that kind of thing?

Anthony Muscatello: Yeah, absolutely. So, I still consider myself young in this business. And when we find good employees, we want to retain them. And the way to retain, I feel, as a non-union shop, is to offer the benefits. You know, we want our employees to grow with us as a company. And around here, you know, painting contractors, if they're non-union, they really don't offer benefits. And our way to keep the good people is to give them a 401k after 24 months on the books, and after six months on the books, I offer a 50% health care. You know, 50% by me 50% employee contribution. I am matching a 3% 401k for these employees as well. So later on in life, they have something to show for their hard work for us. And I don't think there's anybody else doing that around here that is non-union. You know, it does cost a lot of money. But in order for us to get where we want to go, as far as our goals go, we need those employees. And the only way to keep them around here is to offer that and I think that sets us apart from everybody else as far as that goes. And, you know, it's just a way for us to think outside the box and keep the good people.

Andrea Palmer: Nice. As you have considered the expansion and the additional cost that will come with expansion and additional employees, how do you feel about your projections of revenue coming in, given your increased expenses?

Anthony Muscatello: They will be increased but also on the back end, I won't be leasing this place I'm at now. In the long run, we won't be saving some money, but I'll be able to put that money back into, you know, creating more jobs hiring more people. You know, just, you know, it's kind of like taking



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money from here and putting it back into the business there, if you will. You know, we need people and that's the most important thing. We need some help.

Andrea Palmer: Can you tell me what you think sets you apart from all the other painters out there?

Anthony Muscatello: I think our quality for one. The way we run our business. I think our quality is second to none around here. Everybody can talk a big game, but you really need to see what they're putting out as far as a finished product. We do more than just go slap paint on walls. We put out furniture grade finishes out of our shop (inaudible) spring lacquer. Not many people are doing that. And we have good people, quality people. You get a quality job done by quality people; you do what you say you're going to do. And it's tough. You know, the Adirondack small businesses is notorious for not showing up when they say they're gonna show up, you know. Not calling people back when you say you're gonna call people back. We try to do everything right all the time. And I think that, you know, it's paying off and, you know, it's, you know, that's what separates us from, from everybody else. I think we do things right. And we say what we're going to do, and we treat everybody with respect and, you know, we do jobs the way we would want our jobs to be done at home.

Andrea Palmer: Very nice. We have Marc Monahan joining us. Hi, Marc. Hi, Marc, can you hear us?

Marc Monahan: Yeah, sorry.

Andrea Palmer: No problem. So, Anthony did a great job. Actually, before getting to Marc, Anthony, is there anything else you'd like to share? And does anyone else have any other questions for Anthony? Of course, you can speak up later too.

Anthony Muscatello: I think I'm all set right now. I'd like to answer any more questions that the committee has for me. And I just want to say thank you for allowing me to be on this meeting. And hopefully we can all work together at some point. So, thank you very much.

Andrea Palmer: You're welcome. Marc, Anthony did a great job telling us about himself and the project. Do you want to share from the financing standpoint from NBT?

Marc Monahan: Yeah, obviously we approve this (inaudible) of the construction projects. He's looking for the second mortgage injection to cover the shortfall in cash. Working with a good builder, Hilltop (inaudible) with Hilltop we actually revised the budget to save some money. So, Anthony has to borrow less money than he needed to originally. We had the appraisal back, environmental is back. We have everything that we need on our end other than title insurance. So we're ready to go and I can provide



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all this stuff to the group when needed. But as far as everything else goes, it's a good project in our eyes and Anthony's been a good customer of NBT bank for the better part of over five years at least. A good borrower and deposit holder with no issues so I know I need to recuse myself from the vote. But obviously, my vote would be a yes obviously because we already approved it and are in full support of this and I'll answer any questions you guys have specific to the financing and or the project itself.

Chris Hay: Hey Marc, this is Chris, what level of environmental did you guys do on the property?

Marc Monahan: We did an EA quick check.

Chris Hay: Anthony, are there any special environmental protocols or requirements you have to do if you're doing some of the lacquer and spraying within the facility?

Anthony Muscatello: Yeah, one hundred percent. We're gonna have an EPA approved spray base. We're obviously going to put the building up and then we're going to get involved there. Yes, that was also a question I had from the planning board. When the time comes, everything will be EPA approved. I will have holding tanks for you know, solvent base like thinners and latex paint. And I have a couple different companies that will come safety clean as well. They will come every couple of weeks and take all that waste out, so nothing will be going in the ground or anything.

Chris Hay: Is that a process that you're kind of used to? Do something similar now in the current facility.

Anthony Muscatello: Yes. Absolutely.

Chris Hay: Excellent. Thank you.

Director Beth Gilles: Anthony, do you have full planning board approval to put up the building?

Anthony Muscatello: 100%. We're ready to go. Yesterday I got my septic permit. And I'm waiting to get the building permit right now.

Andrea Palmer: Anything else?

Chris Hay: I have no other question.



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Andrea Palmer: All right, excellent. Marc and Anthony, I'm going to let you guys off the call. Thank you so much for your time. We really appreciate it.

Anthony Muscatello: Thank you.

Marc Monahan: Do you want me to call back in?

Andrea Palmer: Actually, Marc, why don't you stay on. We're gonna discuss the next project and then you can hop off after that, so you don't have to hop on and off. Sound good?

Marc Monahan: Yes.

Anthony Muscatello: Thank you very much, everybody.

Andrea Palmer: You're welcome.

Chris Hay: Thank you.

Andrea Palmer: Okay. So next we are going to discuss Adirondack Gateway. Mr. Ahmad did resubmit all of his documents. Remember this one from before. There were some things that came up. In the time since we last discussed, Mr. Armand did resubmit a lot in the back of documents. (inaudible). He's picked up around half a million dollars of SBA disaster loans since we last spoke. Between the various businesses, three of them. He was able to get a SBA EIDL loan on the Adirondack Gateway project in the amount of \$59,000.

I am not sure how this happened because the project is not operational as of yet. But he did get that. Now problem with that is that per the loan documents, the real estate property is not used as collateral, but all other business assets are. So what this means is, we can't put a blanket lien on all assets, which would cover us in the interim while the project is being finished.

And then an additional problem is that now Aleeze and Zoni, the other companies, are really not useful guarantors of the new project because of the additional debt load on top of quite a lot of already existing debt.

So that being said, I'm going to let Mr. Ahmad in and tell us about his project.

Marc Monahan: Can we ask any questions before you let him?

Andrea Palmer: Yes, absolutely. And I...



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Marc Monahan: And maybe Chad and Chris, maybe you guys can chime in. That EIDL SBA with not be an operational, that's, that's kind of alarming.

Chris Hay: Yeah. I think he'll get in trouble for that loan eventually. I don't know how he applied for it and what he stated. But yeah, how I understand it. I don't know how, like Andrea said, there's any eligibility availability for it. So, I think he's got to pay that back probably in a lump sum or something after the fact once they do their audits.

Andrea Palmer: Yes, hundred percent agree. Because I have kept up on these loans, because a lot of our recipients are using them. If there's ever an auditing procedure, which I'm sure there will be, there was no economic injury because nothing was operational. So even if there were expense, there was no revenue to be injured to begin with. Another thing is that he did submit proof of the \$100,000 check for the payment, the balloon payment. I don't know where the money came from. And it was right around the time when all of these loans came in. I read the loan documents pretty thoroughly, and that's not what the funds are for. So again, it's part of the loan agreements with the SBA. If the funds are used in a way they're not supposed to be, they can call the note and they're due on the spot. And I suspect that that is a possibility in this case. Not only with the \$59,000 EIDL loan for the Adirondack gateway project, but all of the other half a million loans which includes the \$59,000 as well. So that would put every creditor attached to this project at risk with all that money out there.

Chris Hay: Yeah, I know we are not looking to vote or anything right now, but I was not in favor of it then, and I think it's gotten worse based upon the loans we were just talking about.

Director Beth Gilles: Yeah, I agree. And so, we're kind of going through the process right now. So, we're gonna let him talk to the loan committee and state his case. And then we'll go into our executive session where we kind of discuss more than financials and actually vote on the loan. So that's kind of where we're at right now.

Andrea Palmer: So I'm going to let him in. It's a pretty exciting project.

Carol Calabrese: One question for you. As you know, this loan is also in the IDA office for review. So, I'm not sure if I should be recusing myself or how we should go about this?

Andrea Palmer: Yes, that's a good point. Just so we're all on the up and up, how about you recuse yourself and I will let you know what the loan committee votes upon later today. Sound good?

Carol Calabrese: It does. Thank you.



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Andrea Palmer: Appreciate it. Have a good day.

Carol Calabrese: Thank you. Bye.

Andrea Palmer: Good catch. Anyone else before I let him in?
Okay. Hi Mo.

Mohammad Ahmad: Hi Andrea. How are you?

Andrea Palmer: Good. Thank you for your patience.

Mohammad Ahmad: Thank you for having me here.

Andrea Palmer: My pleasure. Can you hear us okay?

Mohammad Ahmad: (inaudible)

Andrea Palmer: All right. So, this is the loan committee. Why don't you tell everyone a little bit about yourself, your background and the project that you have going on and anything you would like to share.

Mohammad Ahmad: Thank you, Andrea, thank you so much for giving me this opportunity. And hello to everybody. My name is Mo. I've been here, in Schroon Lake, since 2006. I opened up the gas station in Schroon Lake, which was actually closed one time. It was a garage and I worked on it (inaudible) and made a convenience store. Then in 2014, the gas station near Exit 29, there was also another gas station, which needed a lot of work. I worked on that and remodeled it and now both businesses are successful businesses. Right now, I'm working on the Adirondack Gateway that's another property that's been getting neglected for years. I already started working on it. My plans are to actually make this an outfitter plus food and I will have for the future development well if there's a visitor center or any kind of new development (inaudible) open and the new DEC campground (inaudible) center, so this property comes right off that is the first point of interaction with other people and visitor welcome and I believe this project will be very, for me, it's very important and I've been working on it for the past couple of years just to see how can I make it work. And just to give you a little background, I mean just a little bit about the project. It will be able to have (inaudible) a shopping like all get supplies and you can buy as you can (inaudible) and they are not prepared. We will have some (inaudible) going to hikes in the mountains who will have necessary stuff for them to go if they needed any supplies. We'll have camping supplies we'll have souvenirs, Adirondack themed souvenirs and Adirondack themed gifts. In our food section we will have a subway franchise sandwiches and coffee shop and plus in phase two



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will have a commercial kitchen. Right now, I'm just focusing on phase one. (inaudible) and we'll include it with center but down the road in phase two. And then also ? center will have a wedding ceremonies, (inaudible) vendors, antique resellers, performers and all other activities can be possible at that at that location since we have a huge building and it has about 50 acres, plenty of parking and there's enough room for venders and for other flea Marcets and all the other farmers Marcets in the future. And location, if you're familiar with the area location wise I believe I just told you guys this (inaudible) that I was working on. It's still handy for me to talk about it. And I hope it makes, if you have any questions okay, we'll get to that. Location wise if you're familiar, the area is no better location. It's right of the exit. It's visible. And inside the store, I would like to give a rustic Adirondack theme to it. So, it's not like a regular convenience store where you walk in. My intentions are when you walk in (inaudible). So you will come in pull out beautiful shelving and beautiful Adirondack themed display items. And just about, also planned to have a tourism kiosk inside the store. So, when people walk in, they will be knowledge on stuff. They will provide information about other attractions in the area. And also (inaudible) information and guidance, they'll be able to help. Also, in the future try to work with (inaudible) presence or maybe some kind of classes or some kind of educational center with the bigger atrium which will be phase two or in the future. And the gifts, definitely we work with the local partners are already talking and talking to them about the buffalo farm, assets (inaudible). So talking with other farmers, and so I'm trying to reach out Adirondack Harvest and see connect everybody and then have a from local farmers, I can buy some certain items from them resell it and some items will be on consignments. And in phase 2 which will be (inaudible) Center (inaudible) and they will be converted that into turn into a (inaudible) Center, birthday parties any kind of get together it will be available for lease. I spoke to Frontier Town and I want to purchase a lot of artifacts and then to display that in certain areas. And for the folks who have so much memories of the frontier town when they walk in, they will have some kind of memorabilia there. I also have access to over 50,000 photos that I intend to play on display on LED screens. And in the future phase two, I believe, will have trails that are groomed for family-oriented people (inaudible) and sky's the limit. There's a lot of opportunities we are right on the river. We have access to the river and not only there but also talk to Pike Lake Lodge and probably worked with John on this and see the possibility to use his Lake as well. So shuttle service to other areas not only to look probably high peaks as well, in the future is possibility people can walk out there and have some service to other attractions and spend their day and come back and also work with the local other horseback trail. (inaudible) they could have access. And there's a lot of opportunities for (inaudible) in the future. When I know my plan is just a short scale down to just food and hardware store, that's the first phase one, just the first part of the building. And that's, that's it for me now. If you have any questions, I can answer.

Andrea Palmer: Mo, you've done quite a lot of work getting the town officials on board. Can you tell us a little bit about that?



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Mohammad Ahmad: Yeah, thank you. I've been working with a lot of folks in town (inaudible). I started working with them first (inaudible) he was very, very supportive. And then he's retired, now I'm working with (inaudible), they've been very supportive, and they wanted this project to get going (inaudible) to a couple times just promote this project. And I have good feedback from them. And I'm hoping to continue like that and have a great relationship with the local government. And I would like love to get it going as soon as I can. Actually, I've started start working and make progress (inaudible).

Andrea Palmer: Very nice. You sent us a very thorough pro forma, thank you. With everything happening (inaudible) COVID-19, how do you feel about your projections and their realistic numbers provided, the realistic nature of the numbers provided?

Mohammad Ahmad: Since I own 2 gas stations, the COVID-19 did have in effect on my gasoline sales, but actually store is doing better than last month last time this year. The store sales did not drop. So, I believe the same thing if we would if we I put 30% down of what are my original projections were. So, I think even the people are still in the area they're camping, they are second homeowners are also in the area. Those are my customers. I may lose some of the highway traffic, which is a problem on the (inaudible). And I think I've already conservatively projected that 30% from the original (inaudible) below projection from (inaudible). So, I feel very, very comfortable that I can achieve that.

Andrea Palmer: That was a very thorough pro forma. One of the most thorough I've ever seen.

Mohammad Ahmad: Thank you.

Andrea Palmer: Can you talk a little bit about the job creation (inaudible) that you anticipate being able to provide?

Mohammad Ahmad: Yes, as I believe I will create six full time at least to start off and four part times. Subway, off course, is restaurant and the coffee shop will need jobs to make it work. And I will definitely reach out to local (inaudible) Schroon Lake and other surrounding areas to get on for those jobs. Those jobs are definitely out there and then I don't have any doubt of not finding those people because I have been in business I know a lot of people for 13 years I have a personal relationship with people. So a lot of folks ask how are we going to find employees? Which I've (inaudible). So, I have no doubt finding employees at all.

Andrea Palmer: Very nice. Have you completed the necessary environmental studies on this project?



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Mohammad Ahmad: What I was required, I've done it. So, I've done the search what I would have needed to do operate my business.

Andrea Palmer: Did you get the planning board approval?

Mohammad Ahmad: Yes, I have a posted permit to work on. Yes.

Andrea Palmer: Okay. Great. Is there anything else you would like to share with the with the committee? Or any specific questions?

Mohammad Ahmad: Apart from one (inaudible) I have I would definitely I would say that I've been working very hard in this area, have a great reputation. And that I this is my passion. I take it very seriously. And I give my hundred percent to my projects. I have most known businesses or abandoned places and made it work. I personally work 12 hours a day. But I'm currently a (inaudible). I do everything. And I request to the board committee personally in this as well and help me get going.

Andrea Palmer: Does anyone have any questions?

Chris Hay: Mo, this is Chris Hay. I'd like to compliment you on all the work that you've done. It's definitely a project that would be wonderful if we can come together for the community. And I know it's got a lot of support. Couple questions I have is it looks like you've had, you know, a few declinations for funding for the project. And so the first question is, you know, how realistic do you think that you're going to be able to line up sufficient funding sources to get through the first phase or two that you have, and then subsequent for that little concern about the working capital. You know, the equipment that you're talking about the things that you're going to sell in like the outdoor store can tend to be a little pricey on the retail side. And so, do you have vendors and credit lines set up with them so that you're able to effectively stock the store for the camping supplies and those kinds of things?

Mohammad Ahmad: Yes, definitely. (inaudible). Very good relationship with all the vendors. I have a very good current with them. I have no problem, no issues even. (inaudible). And Shawn has been very nice to me. (inaudible) he's the owner also. (inaudible) to set it up guided. So, there's no issue (inaudible).

Chris Hay: Thank you.

Andrea Palmer: Anyone else? Mo, thank you so much for your time. I know you're busy man. The committee will discuss and vote, unless you want to add anything else?



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Mohammad Ahmad: No. the only thing is just, I thank you again. And thank you, loan committee for giving me this opportunity to resubmit my application. And I apologize for the first one, I said, to my heart that it was an honest mistake. I totally own it. And other than that, my record tells you that I've been honest, straightforward. That's what I do. I do give my 100%. And I request that too, just for I will make it happen. Thank you, everybody.

Andrea Palmer: Absolutely. Hope you have a great day and a great weekend.

Mohammad Ahmad: Thank you. You the same. Thank you.

Andrea Palmer: Take care.

Alright. Would we like to discuss Better Than New first or Adirondack Gateway first?

Director Beth Gilles: So, we will have to officially have a motion and a second to go in the executive committee. Talk about the financials of the two loans.

Chris Hay: I'll make a motion.

Director Beth Gilles: Motion by Chris.

Marc Monahan: I'll second.

Director Beth Gilles: Seconded by Marc.

Okay, so we'll enter into Executive Committee. Andrea, if you can turn off the recording on zoom.

Oh, actually first, sorry, no, hang on. We should have done a roll call at the beginning of the meeting and we didn't so let's do one on the record so that if anyone's reading the transcript, they know who went into executive session.

So: Chris Hay (here)

Christy Wilt (here)

Patty Waldron (here)

Marc Monahan (here)

Harry Booth (here)

Chad Richards, not here

Carol Calabrese, not present

So, we're going to go into Executive Session. First, we will discuss Adirondack Gateway and then Marc will sign off as he is recusing himself for the discussion on Better Than New Painting.



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Marc Monahan: Do I need to sign off or do I just not vote?

Director Beth Gilles: You shouldn't be part of the discussion.

Marc Monahan: Okay.

Director Beth Gilles: Okay, so now you can stop the Zoom recording, and we'll officially go into Executive Session.

Andrea Palmer: Okay.

***** EXECUTIVE SESSION *****

Andrea Palmer: Alright, recording. Do we have a motion to take a vote on the Adirondack Gateway Project?

Marc Monahan: I'll make a motion.

Chris Hay: I'll second.

Director Beth Gilles: Seconded by Chris.

Chris Hay: Yeah.

Director Beth Gilles: All those in favor of approving the Adirondack Gateway loan (no votes).

All those in favor of denying the Adirondack Gateway loan. Unanimous, denied.

Okay, so let's do I guess another motion and second to go into Executive Committee to talk about Better Than New.

Chris Hay: I'll make that motion.

Director Beth Gilles: Motion by Chris.

Patty Waldron: I'll second it.



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Director Beth Gilles: Second by Patty.
All in favor?

Aye.
Aye.
Aye.

Director Beth Gilles: Marc is going to recuse himself and sign off.

Marc Monahan: Alright guys. Let me know if you need anything. Thank you.

Director Beth Gilles: Thanks Marc. Okay.
Alright, take it away Andrea.

*** EXECUTIVE SESSION ***

Director Beth Gilles: Okay, so we're back in public session. Take it away Andrea.

Andrea Palmer: How many are in favor of approval?

Aye.
Aye.
Aye.

Director Beth Gilles: We need a motion. So motion to approve the loan for Better Than New Painting at five and a half percent for 15 years.

Patty Waldron: I'll make a motion.

Director Beth Gilles: Motion by Patty.

Christy Wilt: I'll second.

Director Beth Gilles: Second by Christy.

Andrea Palmer: Thank you, Beth.



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Director Beth Gilles: You're welcome. All those in favor?

Aye.
Aye.
Aye.
Aye.

Director Beth Gilles: Opposed?

Andrea Palmer: All opposed?

Director Beth Gilles: Carried.
Anything else that needs to come before the committee, Andrea?

Andrea Palmer: No, that's it.

Director Beth Gilles: Okay, do we have a motion to adjourn?

Harry Booth: So moved.

Director Beth Gilles: By Harry. Second?

Chris Hay: Second.

Director Beth Gilles: All those in favor?

Aye.
Aye.
Aye.

Director Beth Gilles: All right. Meeting adjourned.

11:03AM