



LAKE CHAMPLAIN-LAKE GEORGE

REGIONAL PLANNING

BETH GILLES
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LAKE CHAMPLAIN – LAKE GEORGE REGIONAL PLANNING BOARD

Revolving Loan Fund Loan Administrative Committee

July 11, 2025 at 11:00 am

LCLGRPB Conference Room: 1 Lower Amherst Street, Lake George NY 12845

Hunt Companies, Inc.: 515A County Route 45, Argyle NY 12809

NBT Bank: 86 Glen Street, Glens Falls NY 12801

260 Lake St. Senior Community Conference Room: 260 Lake Street, Rouses Point NY 12979

AGENDA

1. Welcome
2. Approval of April 4, 2025 Meeting Minutes
3. Four Corners, LLC Loan Application
4. Happy Pikes
5. Loan Balance Report and Portfolio Update
6. Other
7. Adjourn

Ms. Gilles welcomes everyone to the Loan Committee meeting to order at 11:02 AM.

MEMBERS PRESENT

Carol Calabrese (Lake George)
Juan Gonzales (Argyle)
Paul Hamilton (Rouses Point)
Marc Monahan (Glens Falls)

MEMBERS ABSENT

Chris Hay
Christy Wilt
Marc Yrsha



ALSO PRESENT

Beth Gilles (Lake George – LCLGRPB)

Kiersten McCane (Lake George – LCLGRPB)

Ms. Gilles took roll call and established a quorum.

Approval of April 4, 2025 Meeting Minutes

Ms. Gilles asked for a motion to approve the meeting minutes from April 4, 2025.

Motion made by Mr. Gonzalez.

Seconded by Mr. Hamilton.

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

Four Corners, LLC Loan Application

Ms. Gilles noted for the record that Ms. Wilt has a direct conflict of interest with the applicants of the loan, so she has not been involved in any of the Loan Committee's discussions about this loan. The loan applicants, Sivon and Phillip Collinge, are requesting a loan of \$155,000 to purchase the former Sunrise Diner on Main Street in Speculator, Hamilton County. The Collinge's own a home in Speculator that they currently rent out on Airbnb, while they currently live in Albany, and have been involved in one of the religious camps in Speculator for many years, so they have ties to the Speculator community. They're intending to purchase the property from the current owner and move into their home in Speculator full-time to operate the diner. Ms. Gilles noted that a family investment in the project fell through, so the Collinge's are currently working with the Adirondack Economic Development Corporation on a working capital loan. The Collinge's have some investments they are willing to cash out to help with cash flow and Sivon offered a second mortgage on their house and her life insurance as collateral. Ms. Gilles also noted that the diner is being sold by the current owner so he can focus on his other investments.

Mr. Monahan questioned the structure of the partnership for White Rock Holdings, which is the LLC the Collinge's use for their short-term rental. He would like clarification on the real estate owned.

Ms. Gilles informed the board that the current owner is looking to close the deal quickly. Mr. Monahan shared concern about this application due to the lack of liquidity in the business plan.



The tax assessment market value of the property is \$108,000. Ms. Gilles spoke about the Collinge's home, which they bought in 2021 for \$179,000 and has a market value of \$260,000. Ms. Calabrese echoed Mr. Monahan's position and explained that with the business currently closed, the additional value of an operating diner is not available. Mr. Monahan explained that with the business currently closed, the closing timeline on the property would not take place until the end of summer.

The Collinge's entered the zoom meeting at 11:16 am.

Ms. Collinge explained the reason for the loan application, her and her husband's background, and their plan to move forward once they purchase the property. Mr. Gonzales noted the Collinge's desire to waive a 3rd party inspection and asked Ms. Collinge if they had any plans to get an inspection done shortly after they purchase the building, and if they have any contingency funds to mitigate some of the issues that may pop up quickly. Ms. Collinge said they weren't initially planning on having the inspection due to recent renovations on the property. They have contractors in the family who will help and have been saving for any small renovations. Mr. Gonzales asked about the Collinge's investment in the project and community. Ms. Collinge explained that they will be changing their entire lifestyle to run the diner, and they are fully invested.

Mr. Gonzales asked for clarification of the income to debt ratio, including saving monies not spent on rent anymore and not having any additional income from the Airbnb. Ms. Collinge explained that giving up rent in Albany will offset any lost rental revenue.

Mr. Monahan asked about potential challenges with staffing. Ms. Collinge acknowledged the difficulty of staffing, but they have plans to attract old staff back and have connections at a local camp who have offered to help.

Mr. Monahan was reviewing their tax returns for 2023 and 2024. Ms. Collinge clarified that White Rock Holdings, LLC was just for the rental income and the physical property is in her personal name. Mr. Monahan questioned the estimated value of the property and how much the Collinge's owe on it, and Ms. Collinge replied that they owe about \$148,000 and estimate value on Zillow says \$250,000 but realistically, the value is probably around \$230,000. Mr. Monahan asked Ms. Collinge if they would be open to taking out a 2nd mortgage on their home given the value of the diner building, and Ms. Collinge replied that they're open to that. Acknowledging that the required appraisal process takes about 3-5 weeks along with internal



process at the bank, Mr. Monahan asked if they'd be okay with the timeframe given the negotiated agreement between the Collinge's and the current owner. Ms. Collinge said she believes the current owner would be open to their timeline. Mr. Monahan suggested they get conditional approval from a bank agency to enter into a lease arrangement so they can have a smoother transition with a soft opening and capturing people before they leave in September. Mr. Monahan asked Ms. Collinge if there's a possibility of not securing the \$60,000 from AEDC whether she thinks they'll be able to carry the business within the 1st year. Ms. Collinge responded that it would be difficult, but they have personal property to liquidate and have an option to shut down for a few months, so they are aware of the potential for that.

The Collinge's exited the meeting; Board members remain on the meeting.

Ms. Gilles opens the floor for discussion. Mr. Gonzales shared that he felt more comfortable after the discussion and suggested the Loan Committee take the 2nd mortgage on the home as well as the possibility to require Mr. Collinge to have a life insurance policy for himself. Mr. Gonzales is in support of approving the loan application with a caveat of not waiving the appraisal. After further discussion, Mr. Monahan agreed. He added that there should be a condition that the Collinge's receive secondary financing for working capital. A discussion on amortization rates and interest-only periods ensued. Mr. Gonzales suggested a 6% interest rate and interest-only for the first 12 months and the committee agreed, as well as a 15-year loan. The committee agreed on the requirement of supplemental financing to cover working capital in the amount of \$50,000 or more.

Ms. Gilles asked for a motion to approve a \$155,000 loan to co-borrowers Four Corners, LLC and Collinges Holdings, LLC, of 6% at a term of 15 years, 12-month interest-only period, collateral is a 1st mortgage on the business and 2nd mortgage on the home, blanket lien on business assets, life insurance policy on Mr. Collinge, lien on existing life insurance on Ms. Colling, personal guarantees from both the Collinge's, and a condition that they acquire supplemental funding for working capital at no less than \$50,000.

Motioned by Mr. Monahan.

Seconded by Mr. Gonzales.

Hearing no further discussion and no opposed, motion carried.



Happy Pikes

Ms. Gilles referred to the letter that was sent to the committee members about Happy Pikes, an ice cream shop in Clinton County that was an RLF 5 loan. The business' partnership has dissolved, and the business has been sold, so the borrowers are asking for a \$10,000 payoff. On the date of this meeting, the owners owe the LCLGRP a little more than \$10,000.

Ms. Gilles asked for a motion to accept Happy Pikes' offer to pay off the rest of the loan at the amount of \$10,000.

Motioned by Mr. Hamilton.

Seconded by Mr. Monahan.

Hearing no further discussion and no opposed, motion carried.

Low Balance Report

Ms. Gilles reviewed the loan balance report that was mailed to the Committee. The Committee discussed the default of Karasell Flowers and would like to commence action.

The committee currently has 52 open loans, soon to be 53 with the approval of Four Corners, LLC, which totals \$5.476 million in loan capital.

Other

Ms. Gilles informed committee members that she received an email from their attorney regarding RC Spot's Ryan Chaif, who has been in default on his loan for a long period of time. The attorney shared with Ms. Gilles that Mr. Chaif's attorney is about to file bankruptcy and they're offering a \$15,000 lump sum settlement while he owes \$123,000 plus late fees. The Committee is not in favor of the lump sum payout.

Ms. Gilles shared that the RPB has contracted with the North Country Alliance through the Development Authority of the North Country to assist with the loan underwriting. The underwriter, Matt Siver, has been hired at an hourly rate.

Mr. Monahan asked about The Weekender loan, and Ms. Gilles shared that they have not submitted a full loan package yet.



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Mr. Monahan mentioned that it would be helpful to look into a secure file upload software for applicants to submit documents into during the submission process.

Motion to adjourn the meeting by Mr. Monahan.
Seconded by Mr. Gonzales.

Hearing no further discussion and no opposed, motion carried.

Respectfully submitted by Kiersten McCane, Operations Coordinator

DRAFT