



LAKE CHAMPLAIN-LAKE GEORGE

REGIONAL PLANNING

BETH GILLES
DIRECTOR

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LAKE GEORGE, NY 12845
518-668-5773
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Revolving Loan Fund Loan Administrative Committee

September 12, 2025 at 11:00 am

LCLGRPB: 1 Lower Amherst Street, Lake George NY 12845

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

Dannemora Federal Credit Union: 342 Tom Miller Rd, Plattsburgh, NY 12901

Hamilton County Economic Development Office: 102 County View Drive, Lake Pleasant, NY 12108

NBT Bank: 86 Glen Street, Glens Falls, NY 12801

AGENDA

1. Welcome
2. Approval of July 11, 2025 Meeting Minutes
3. The Hedges on Blue Mountain Lake, LLC loan application
4. Trailhead Restaurant Group loan update
5. Other
6. Adjourn

Ms. Gilles called the meeting to order at 11:01 AM.

MEMBERS PRESENT

Chris Hay (Plattsburgh)

Christy Wilt (Lake Pleasant)

Juan Gonzales (Argyle)

Mark Monahan (Glens Falls)

MEMBERS ABSENT

Paul Hamilton

Marc Yrsha



ALSO PRESENT

Beth Gilles (Lake George – LCLGRPB)

Kiersten McCane (Lake George – LCLGRPB)

Carol Calabrese

Ms. Gilles took roll call and established a quorum.

Approval of July 11, 2025 Meeting Minutes

Ms. Gilles asked for a motion to approve the meeting minutes from July 11, 2025.

Motion made by Mr. Gonzales.

Seconded by Mr. Monahan

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

The Hedges on Blue Mountain Lake, LLC Loan Application

Ms. Gilles explained The Hedges on Blue Mountain Lake is a hotel in Indian Lake, Hamilton County, and is owned by a consortium of people. This loan request is for \$100,000 to construct a laundry facility that will be built on a separate piece of property that they own. The owners are contributing \$115,000 to the total cost of building the laundry facility, and it has potential to bring in revenue from other local businesses that may use the laundry facility services

Brad Grainger entered the meeting at 11:05 AM.

Mr. Grainger, co-managing member of The Hedges on Blue Mountain Lake, shared that in 2018, 60 families who were long-time guests came together to purchase The Hedges when it was for sale. In addition to the 31-unit seasonal resort, there is a house in Indian Lake that's used as a dormitory for staff during the summer and an office in the off-season for management and reservation staff. The purpose of building this laundry facility is to relocate the laundry space due to their current facility being sold, so it will no longer be accessible by the end of September. Additionally, this newly constructed building will provide the opportunity to house additional staff members during the summer season in the second floor. The parcel of land in Indian Lake that they plan to build the laundry facility on has the space for a small, 800 square foot laundry facility, as



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well as having a public sewer, compared to Blue Mountain Lake which doesn't have a public sewer.

Mr. Grainger explained the operations from this summer and described that numbers were down by 5% in June, down 2.5% in July, and August is up by about 1%. Operations have stabilized and they've covered over \$100,000 in depreciation while having a net income beyond that.

The pro-forma for 2025 and 2026 was submitted to the committee prior to this meeting. Mr. Hay asked if the pro-forma from 2025 that was submitted included the soft start The Hedges were having in the year, or prior to knowing that Canadian costumers would be dramatically decreased this year. Mr. Grainger said that the pro-forma was made after viewing June's numbers.

Mr. Monahan asked if there are any sort of distributions to initial investors, or if the only way to get their money back is to sell their shares. Mr. Grainger confirmed that investors receive a distribution if they sell their shares, as well as investors receiving a 10% discount during their stay at The Hedges. Mr. Monahan asked about the transferability between families and Mr. Grainger said investors retain the ownership and it can be passed down through generations.

Mr. Gonzales asked for an estimated interest rate that would be helpful for the business in the first 2 years during construction. Mr. Grainger said they're expecting a 7.5% interest rate and added that construction is anticipated to be completed in December 2025, having already connected the sewer line and begun excavation.

With no more questions from the committee, Mr. Grainger exited the meeting at 11:15 AM.

All committee members were supportive of 6% interest rate and a 10-year loan. Collateral will include a first mortgage on 6365 State Route 30 in Indian Lake, which has an office building and season employee housing, and a second-place lien on business assets behind the Development Authority of the North Country. Additionally, there will be no personal guarantees or other guarantors. Mr. Monahan asked Ms. Gilles to clarify the ownership structure of the business, whether it's in a holding company or an LLC.



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Ms. Gilles asked for a motion to approve a \$100,000 loan to The Hedges on Blue Mountain Lake, LLC under the Small Business Loan Fund with 6% interest, term of 10 years, collaterals include first mortgage and assignment of rents and leases on 6365 State Route 30, Indian Lake, and a second-position blanket lien on business assets.

Motion made by Mr. Gonzales.

Seconded by Mr. Monahan.

Hearing no further discussion and no opposed, motion carried.

Motion made by Mr. Monahan to waive the appraisal requirement for closing.

Seconded by Mr. Hay.

Hearing no further discussion and no opposed, motion carried.

Update on Trailhead Restaurant Group Loan

Ms. Calabrese updated the committee that the Trailhead Restaurant Group has been brought current on their loans with the Industrial Development Agency and North Country Alliance, and the owner is planning to pay off the loans. Ms. Gilles added that they're current with the Lake Champlain-Lake George Regional Planning Board as of the date of this meeting.

Ms. Gilles adjourned the meeting at 11:28 AM.

Respectfully submitted by Kiersten McCane, Operations Coordinator