



LAKE CHAMPLAIN-LAKE GEORGE

**REGIONAL
PLANNING**

BETH GILLES
DIRECTOR

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REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE ANNUAL MEETING

January 9, 2026

11:00 am

Meeting Locations:

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

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

Essex County IDA: 7566 Court Street, Elizabethtown, NY 12932

Glens Falls National Bank: 250 Glen Street Glens Falls, NY 12801

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

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

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

AGENDA

1. Welcome
2. Election of a Chairperson
3. Election of a Secretary
4. Approval of October 3, 2025 Meeting Minutes
5. Review of By-Laws, Ethics Policy, Investment Policy, Workplace Violence, Videoconferencing Policy and Sexual Harassment Policy
6. Loan Balance Report and 2025 Loan Overview
7. 2026 Interest Rates
8. Other
9. Adjourn

Ms. Gilles called the meeting to order at 11:04 am.



MEMBERS PRESENT

Chris Hay (Plattsburgh)
Paul Hamilton (Rouses Point)
Marc Monahan (Glens Falls)
Carol Calabrese (Elizabethtown)
Marc Yrsha (Glens Falls)
Christy Wilt (Lake Pleasant)

OTHERS PRESENT

Beth Gilles (LCLGRP)
Kiersten McCane (LCLGRP)

Election of a Chairperson

Ms. Wilt is the current Chairperson of the Lake Champlain-Lake George Loan Administrative Committee and is interested in continuing in this role. Ms. Wilt was nominated for Chairperson by Mr. Hay. No other nominations. Ms. Gilles asked for a motion to accept the nomination for Ms. Wilt to be the Chairperson.

Motion made by Mr. Hay.
Seconded by Mr. Yrsha.
Hearing no further discussion and no opposed, motion carried.

Election of a Secretary

The previous secretary, Juan Gonzales, has concluded his time on the committee. Ms. Gilles asked for nominations. Marc Monahan was nominated by Chris Hay. No other nominations. Ms. Gilles asked for a motion to accept the nomination for Marc Monahan to serve as Secretary of the Loan Administrative Committee.

Motion made by Mr. Hay
Seconded by Mr. Yrsha.
Hearing no further discussion and no opposed, motion carried.

Approval of October 3, 2025 Meeting Minutes

Ms. Gilles asked for a motion to approve the October 3, 2025, meeting minutes.

Motion made by Mr. Hamilton.
Seconded by Mr. Yrsha.
Hearing no additions or corrections and no opposed, motion carried.



**Review of By-Laws, Ethics Policy, Investment Policy, Workplace Violence,
Videoconferencing Policy and Sexual Harassment Policy**

There were no questions or comments from committee members, so Ms. Gilles asked for a motion to reaffirm the policies.

Motion made by Mr. Hay.

Seconded by Mr. Hamilton.

Hearing no further discussion and no opposed, motion carried.

Loan Balance Report and 2025 Loan Overview

Ms. Gilles explained the following information to committee members.

- RLF 1
 - o New Way Lunch: Loan matured in 2025 and they're officially paid off.
 - o Brand Redemption: We're waiting for an update from the attorneys.
 - o Washington County Agri Park #2: The borrower is late on their payment by 19 days, but he's been on-time previously, so he'll be reminded of the overdue payment.
 - o MSRY Rentals: They're current on their loan after a short default.
- RLF 2
 - o Phaseline Properties: The borrowers have had late payments for the last few months, which could be attributed to the owners opening a new restaurant in Glens Falls. They're currently 17 days late on this loan, and it's being monitored by Ms. Gilles.
- RLF 4
 - o Pizza Shop: The loan is almost paid off and the business is going well.
- RLF 5
 - o Christopher's Restaurant, FW Arcade, and RL Gould & Son all paid their loans off early in 2025.
 - o Trailhead Restaurant: They're now current on all payments.
 - o Slickfin Brewery: At the date of this meeting, they're 2 days late on their payment.
 - o Savor and Scoop: At the date of this meeting, they're 213 days late with their loan payments. Our attorney was tasked with offering the borrower's attorney with a



deal, but Ms. Gilles hadn't heard back from our attorney about whether the deal was approved or not.

- Karasell Flowers: Ms. Gilles requested the attorney's file for foreclosure, but she hasn't received any updates recently.

- RLF 6 / Small Business Loan Fund (SBLF)
 - In 2025, there were 5 new loans added to this fund.
 - Karasell Flowers: This loan is currently in default.
 - Scarlotta's: They're currently behind on payments and it happens occasionally, so Ms. Gilles will be reminding them of the non-payment to date.

Ms. Gilles provided an overview of the loan funds, which currently have 54 loans. Warren County has 21 loans (38.9%), Washington County has 8 loans (14.8%), Essex County has 12 loans (22.2%), Clinton County has 5 loans (9.3%), Hamilton County has 4 loans (7.4%), Jefferson County has 2 loans (3.7%), and both Lewis and St. Lawrence Counties have 1 loan each (1.9%).

In 2025, there were 5 new loans that all went to the SBLF, which is equivalent to \$5.04 million in lending capital. There were no loans denied, one loan matured, three loans were paid off early, and two loans were modified. The current defaulted loans are Brand Redemption, ELF Property, Karasell Flowers, and RC Spot. There is \$1.4 million in RLF 5, and there's \$886,000 in the SBLF still available to lend. There's an applicant that Ms. Gilles and Ms. Calabrese are working with to acquire an independent living facility in Saranac Lake. The funding request of \$200,000 would be for the acquisition of the building along with the bank, and operational funds from Essex County IDA, NCA and AEDC.

2026 Interest Rates

Ms. Gilles asked for 2026 interest rate recommendations from the committee. The interest rates from 2024 and 2025 were between 5-9%, and the committee members all agreed that that range is still reasonable for 2026.

Other

Ms. Gilles informed the committee that with Juan Gonzales no longer being on the committee, they needed a representative from Washington County. Ryan Roberts from Great Meadow Federal Credit Union has volunteered to be the Washington County representative on the Loan Administrative Committee. Ms. Gilles will be nominating Mr. Roberts for appointment at the LCLGRP Board of Directors meeting on January 13, 2026, along with committee members whose appointments expired December 31, 2025.



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Adjourn

Motion to adjourn by Mr. Monahan.

Seconded by Mr. Yrsha.

Hearing no further discussion and no opposed, motion carried.

Meeting adjourned at 11:18 am.

Respectfully submitted by Kiersten McCane, Operations Coordinator