LAKE CHAMPLAIN–LAKE GEORGE
REGIONAL PLANNING

BETH GILLES
DIRECTOR
PO BOX 765
LAKE GEORGE, NY 12845
518-668-5773
WWW.LCLGRPB.ORG

REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE

October 2, 2026 11:00 am

LCLGRPB Conference Room: 1 Lower Amherst Street, Lake George, NY 12845
Dannemora Federal Credit Union: 342 Tom Miller Rd, Plattsburgh, NY 12901
260 Lake St. Senior Community Conference Room: 260 Lake Street Rouses Point, NY 12979
Great Meadow Federal Credit Union: 348 Broadway, Fort Edward, NY 12828
Hamilton County Economic Development Office: 102 County View Drive, Lake Pleasant, NY 12108
NBT Bank: 86 Glen Street, Glens Falls, NY 12801
Essex County IDA: 7566 Court Street, Elizabethtown, NY 12932
Glens Falls National Bank: 250 Glen Street Glens Falls, NY 12801

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AGENDA

1. Welcome
2. Approval of July 31, 2026 Meeting Minutes
3. Collection Action Update, Ezra Salami, Managing Attorney, Ezra Law, PC
4. Loan Balance Report
5. 2027 Re-Appointments
6. 2027 Calendar
7. Other
8. Adjourn

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Ms. Gilles called the meeting to order at 11:02 am.

MEMBERS PRESENT
Christy Wilt
Chris Hay
Ryan Roberts
Carol Calabrese
Marc Monahan
Paul Hamilton
Marc Yrsha

MEMBERS ABSENT
None

ALSO PRESENT
Beth Gilles (LCLGRPB)
Kiersten McCane (LCLGRPB)
Ezra Salami (Ezra Law, P.C.)

Ms. Gilles took roll call and established quorum.

Approval of July 31, 2026 Meeting Minutes
Ms. Gilles asked for a motion to approve the July 31, 2026, meeting minutes.
Motion made by Mr. Hay.
Seconded by Mr. Hamilton.
Hearing no additions or corrections, and no opposed, motion carried.

Collection Action Update, Ezra Salami, Managing Attorney, Ezra Law, PC
Ms. Gilles introduced Mr. Salami as the new RLF Collections Attorney and asked him to update the committee on the collection actions regarding unpaid loans.

Mr. Salami introduced himself, talked about the professional services he'll be providing to the committee, and provided an update on the collection process that he's been working on for the last month. Mr. Salami let the committee know that he's been working with prior counsel to request documents not publicly available, but there's been a lack of cooperation in getting the records even with numerous outreaches via email.

While working on getting the records, Mr. Salami said that he's been sending out bank freeze notices, which informs banks that if they have any money tied to the borrower that isn't paying

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their loan, by law, they're required to freeze up to two times the amount of the judgement. The notices have been sent out to larger banks, but Mr. Salami hasn't received many responses back. He's attributing the lack of response to not reaching smaller, more local banks, so that's his plan moving forward.

Mr. Yrsha agreed with Mr. Salami about the need to send bank freeze requests to the smaller, more local community banks.

Ms. Gilles told committee members that Mr. Salami is working on collections for the following loans:

- Joe Brand: The committee previously foreclosed on the business property, but there is still a lien on the owner's home. The LCLGRPB is the second mortgage holder and previously decided not to pay the taxes again. Just before the house went into tax foreclosure, the first mortgage holder filed for foreclosure. The previous attorney's filed the paperwork to claim its status as a second lien holder, Ms. Gilles hasn't received an update since.
- Elf Property Management: There was a small amount of money available from the bank account, and when Ms. Gilles asked the prior attorneys about other options available to pursue, she didn't receive a reply.
- Karasell Flowers: Ms. Gilles requested that the previous attorneys start the foreclosure process, but it's unknown if that took place.
- RC Spot: Ms. Gilles reminded the committee that the owner previously offered a $10,000 payoff, which was declined due to the loan amount of $130,000 still being owed. No update has been provided from the previous attorney's.
- Savor and Scoop: A settlement amount was reached by the previous attorney's but never paid. There's been no update on this loan when requested from the prior attorneys.
- Dickinson's Delight: Ms. Gilles shared that multiple letters have been mailed to this business to inform them of their delinquency and the need to pay the loan and have received no response. Legal action against the business will likely begin soon due to the lack of loan payment.

With no further questions, Ms. Gilles thanked Mr. Salami for attending the meeting and providing an update to the committee.

Mr. Salami exited the meeting at 11:19 am.

Loan Balance Report

Ms. Gilles reminded the committee that LCLGRPB is no longer using Washington County to do the organizational accounting anymore due to the Treasurer retiring. As of September 1st, 2026, the organization began working with a new accounting firm, HBK, who will be providing future

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reports, so Ms. Gilles informed the committee that the reports may look a little different from here on out.

Ms. Gilles referred to the loan report that was sent out to the committee prior to this meeting, and shared the following information about the loan balance report:

- RLF 1
  - Joe Brand is still outstanding, Adirondack Pub loans are being paid, along with Washington County AgriPark, the second loan has about $1,700 remaining to be paid off. Adirondack Forest has made many additional principal-only payments and is working to lower the principal amount of the loan.
- RLF 2
  - The Phaseline loan was previously delinquent, made some payments after receiving reminder of payment letters, and now they're delinquent again. The loan for Lobster Pot is current as of the date of this meeting.
- RLF 4
  - All of the loans in RLF 4 are paying and up to date.
- RLF 5
  - Three loans have matured since the last LAC meeting, including Green Lighthouse, Irish Treasures, and Lake Champlain Yoga and Wellness. The Dickinson's Delights loan has become delinquent, so they've been mailed multiple letters reminding them that payment is due. Ms. Gilles plans to send another letter to them, and if no response or no payment is made, then the attorney will become involved. Elf Property Management has remained the same since the last LAC meeting, and Karasell Flowers makes sporadic payments at random times, so Ms. Gilles has asked Mr. Salami to proceed with foreclosure. RC Spot has been defaulted for a while, so Mr. Salami is looking into that. Previously, there were negotiations with Savor and Scoop that were supposed to be completed by the attorneys, and nothing happened, so Mr. Salami is looking into that situation as well. The Slickfin loan is delinquent with no payments made recently.
- RLF 6/SBLF
  - The loan for Scarlotta's is carrying one delinquent payment from January 2026 and the borrowers refuse to acknowledge the missed payment. The report shows that they're 111 days late with loan payments, but it's only from one month. Otherwise, they're current.

Ms. Gilles informed the committee that including the loan payoffs, there are 46 loans, with no new loans given out in 2026 so far. Ms. Gilles pointed out that the Essex County IDA hasn't approved any new loans this year, and Washington County IDA has only received about 2 or 3 loan requests, so it's not out of the normal for this to be happening right now.

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2027 Re-Appointments

Ms. Gilles shared that Mr. Yrsha for Warren County, Ms. Calabrese for Essex County, and Mr. Hay for the At-Large position, are up for re-appointments. All have shown interest in continuing in their positions, so that will be approved at the LCLGRPB board meeting in January 2027.

2027 Calendar

Ms. Gilles shared the following 2027 meeting dates for the Loan Administrative Committee:

- January 8th, 2027
- April 2nd, 2027
- July 9th, 2027
- October 1st, 2027

Other

Ms. Gilles informed committee members that Todd Truly, of George Henry's in Warrensburg, has requested 6 months of interest only payments on his loan, which would be from November 2026 – April 2027. Ms. Gilles sent him the proper documents to fill out, but the paperwork wasn't returned to Ms. Gilles by the date of this meeting so there may need to be a special meeting called when the documents are returned. Mr. Yrsha asked if this request is normal, or if it's usually only granted after a loan becomes delinquent. Ms. Gilles said the request is usually preferred before the loan becomes delinquent, but it can only be granted for up to 6 months.

Mr. Monahan asked if there's a "Financial Hardship" form that's required to be completed by the borrower prior to interest-only payment request approval. Ms. Gilles said there isn't one currently required, but she'd be happy to look into including that in the required paperwork to be completed by the borrower.

Second, Paul Besignano, owner of War Cannon Spirits, has reached out regarding the prior committee approval of release of collateral in Ticonderoga and a new lien on the property in Crown Point. The $130,000 amount that was approved is correct, but the positioning of the property liens was misunderstood by Mr. Besignano and needs to be edited. In the last approval, the committee approved a co-equal 2nd mortgage with Essex County IDA, but it needs to be amended to be a co-equal 3rd mortgage.

Ms. Gilles asked for a motion to approve the co-equal 3rd mortgage.
Motion made by Mr. Hay.
Seconded by Mr. Hamilton.
Mr. Monahan, Mr. Yrsha, and Ms. Calabrese abstained from the vote.
Hearing no further discussion and no opposed, motion carried.

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Adjourn
Ms. Gilles asked for a motion to adjourn the meeting.
Motion made by Mr. Yrsha.
Seconded by Mr. Monahan.
Hearing no discussion and no opposed, motion carried.

Ms. Gilles adjourned the meeting at 11:37 am.

Respectfully submitted by Kiersten McCane, Operations Coordinator

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