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

July 31, 2026 9:30 am

Meeting Locations:

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

AGENDA

1. Welcome
2. Approval of April 24, 2026 Meeting Minutes
3. War Cannon Spirits Loan Modification
4. Other
5. Adjourn

Ms. Gilles called the meeting to order at 9:32 am.

LAKE CHAMPLAIN–LAKE GEORGE
REGIONAL PLANNING

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

MEMBERS PRESENT
Chris Hay
Paul Hamilton
Christy Wilt
Ryan Roberts
Carol Calabrese (non-voting because of location)

MEMBERS ABSENT
Marc Monahan
Marc Yrsha

ALSO PRESENT
Beth Gilles
Kiersten McCane

Ms. Gilles took roll call and established quorum.

Approval of April 24, 2026 Meeting Minutes
Ms. Gilles asked for a motion to approve the April 24, 2026 meeting minutes.
Motion made by Mr. Hay.
Seconded by Mr. Hamilton.
Hearing no additions or corrections, and no opposed, motion carried.

War Cannon Spirits Loan Modification
Ms. Gilles shared that there's a loan modification request from Paul Besignano, owner of War Cannon Spirits. Mr. Besignano received an offer on the property located at 30 Commerce Drive, Ticonderoga, NY that was used for the business distilling operation. As of today's meeting, the offer has been accepted and it's shared that the profit from the sale will eliminate $75,000 in annual property-related payments, significantly reduce expenses, and will improve War Cannon Spirits' operational efficiency.

The Regional Planning Board has a co-equal second mortgage on the 30 Commerce Drive, Ticonderoga, NY business property with the Essex County IDA as part of the loan, as well as a co-equal mortgage with the Essex County IDA for a business property located at 43 Porters Mills Road, Crown Point, NY. Ms. Gilles shared that Mr. Besignano plans to take some profit from the sale of the Ticonderoga property to renovate that property, along with perform upgrade to the property located at 2849 Route 9, Crown Point, NY, which contains a restaurant and a new wedding venue. The Regional Planning Board doesn't currently have a mortgage on the 2849

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

Route 9, Crown Point, NY location, but it's being offered as a co-equal second mortgage in exchange for releasing the lien on the 30 Commerce Drive, Ticonderoga, NY location.

Ms. Calabrese shared that the Essex County IDA approved this loan modification request from Mr. Besignano at their last board meeting with the caveat that the Regional Planning Board Loan Committee approves the loan modification request. Ms. Calabrese explained that it seems like the event space and restaurant have been going well, and this change will allow for the re-location of distilling to Crown Point, which will ultimately improve business operations. Additionally, Ms. Calabrese said that next door to the event space is an old house that Mr. Besignano plans to rehabilitate and turn into spaces for wedding parties to rent, which will increase value to the property.

Mr. Hay requested confirmation that the equity from the sale will be used to make the renovations. Ms. Gilles confirmed that the sale is for $575,000, and Mr. Besignano will pay off his USDA loan with it, then the remaining funds will be used to renovate the garage and cottage, as well as equipment relocation and installation for the distilling operation. The remaining $45,000 will be retained for working capital.

Ms. Gilles shared that the appraisal for the 2849 Route 9, Crown Point, NY location was for $1.575 million, and there's a current SBA loan for $930,000. Mr. Roberts questioned the difference between the complete value appraisal of $1.575 million and the appraisal value in 2021 was $875,000 and asked if all the previous projects have been completed. Ms. Gilles confirmed that everything's been completed from the 2021 appraisal. Ms. Calabrese spoke about the business being fully operational for the last 3-4 years, even while the uses of the space are changing.

Mr. Hamilton asked about payment history by Mr. Besignano and whether there have been issues of non-payment. Ms. Gilles confirmed there's never been a non-payment issue for this loan.

Ms. Gilles asked for a motion to approve the loan modification for War Cannon Spirits as presented.
Motion made by Mr. Hay.
Seconded by Ms. Wilt.
Hearing no discussion and no opposed, motion carried.
Ms. Calabrese abstained from the vote.

Other
None

LAKE CHAMPLAIN–LAKE GEORGE
REGIONAL PLANNING

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

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

Ms. Gilles adjourned the meeting at 9:40 am.

Respectfully submitted by Kiersten McCane, Operations Coordinator