



LAKE CHAMPLAIN-LAKE GEORGE
**REGIONAL
PLANNING**

BETH GILLES
DIRECTOR

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REVOLVING LOAN FUND LOAN ADMINISTRATIVE COMMITTEE

Special Meeting

July 21, 2022 10:30 am

Physical Address: LCLGRPB Offices

1 Lower Amherst Street, Lake George, NY 12845

Zoom

For log-in information, please contact Beth Gilles at beth.gilles@lclgrp.org

AGENDA

1. Welcome
2. Approval of minutes from June 13, 2022, meeting
3. Desiree Diskin loan modification
4. 9-Mile Coffee loan approval modification
5. COVID-19 loan fund wrap up
6. Loan Site Visits
7. Loan Balance Report
8. Foreclosure Actions- Cooper, Ward, Finnegan, Brand
9. Other
10. Adjourn

Ms. Gilles welcomed everyone to the loan committee meeting on July 21, 2022, at 10:31 am.

MEMBERS PRESENT

Christy Wilt
Paul Hamilton
Marc Yrsha
Carol Calabrese
Chris Hay
Juan Gonzales

MEMBERS ABSENT

Marc Monahan

ALSO PRESENT

Beth Gilles, LCLGRPB
Lisa Bessette, LCLGRPB
Dave O' Brien, LCLGRPB



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APPROVAL OF MINUTES FROM JUNE 13, 2022, MEETING

Ms. Gilles requested a motion to approve minutes from the June 13, 2022, meeting.

Motion by Mr. Hamilton.

Seconded by Mr. Gonzales.

Hearing no further discussion or any opposed, motion carries.

DESIREE DISKIN LOAN MODIFICATION

Ms. Gilles reviewed the All About You Salon, Desiree Diskin loan modification package that was sent to the committee. The original loan amount is for \$50,000 at 5% for 12 years which closed in November 2017 with a 2nd place mortgage on her personal residence as collateral. The current monthly payment is \$462.45. Ms. Diskin is 250 days delinquent with a principal balance of \$37,771.76, past interest of \$1,343.41, and late fees of \$185.28. Her pay off amount as of 7/14/22 is \$39,300.45 with a per diem daily rate of \$5.25. In June 2022, the LCLGRPB sued Ms. Diskin personally on the note. Ms. Diskin expressed interest in a payment plan and claims she will reopen her business in September 2022 when all her children are at school age.

Ms. Gilles proposed a loan modification; bundle principal, past interest, and late fees into a new loan amount (~\$39,500) and re-amortize, 5% for 10 more years (extend life of original loan by 5 years) and give 6-months interest only payments. LCLGRPB attorneys suggests requiring Ms. Diskin to sign a Confession of Judgement to the RPB, which the RPB can execute in the event the agreed upon payments aren't made. The new loan payment would be about \$165.00 for the first 6 months and about \$435.98 monthly for the remainder of the term. Mr. Hay questioned if the mortgage has a maturity date and what closing fees are associated with the loan modification. Ms. Gilles replied that the only fees should be attorney's fees, which could be paid from the fund. The committee suggested applying the past interest, late fees, and closing fees to a new note and amortize them with the remaining principal. Mr. Yrsha asked Ms. Gilles if there is precedence to modify loans this way. Ms. Gilles replied affirmatively. Mr. Gonzales asked for clarification on Confession of Judgements. Ms. Gilles reiterated the purpose of the Confession of Judgements. Mr. Gonzales further discussed the terms of the loan.

Ms. Gilles asked for a motion to approve the loan modification for All About You Salon, Desiree Diskin.

Motion by Mr. Hay.

Seconded by Mr. Yrsha.

Hearing no further discussion or any opposed, motion carried.



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9-MILE COFFEE LOAN APPROVAL MODIFICATION

Ms. Gilles stated that the loan to 9-Mile Coffee under the COVID-19 Small Business Recovery Fund was not closed because the proper paperwork was not filed with the Department of State on time. Ms. Gilles offered 9-Mile Coffee a different loan option, but they declined.

COVID-19 LOAN FUND WRAP UP

Ms. Gilles reviewed the COVID-19 Small Business Recovery Program. Mr. Gonzales asked if there were any other opportunities to advertise in the counties with few to no loan activity. Ms. Gilles stated all options were exhausted.

LOAN SITE VISITS

Ms. Gilles stated she started the loan site visits in Clinton County. She visited all five in Clinton County. Mr. Gonzales stated that he is willing to help with future site visits.

LOAN BALANCE REPORT

Ms. Gilles reviewed the Loan Balance Report and reported on the amount of loan funding currently in each loan fund. She stated that there will be further discussion in the October 2022 quarterly meeting about defederalizing RLF 4.

FORECLOSURE ACTIONS- COOPER, WARD, FINNEGAN, BRAND

Ms. Gilles reviewed the Foreclosure actions. She stated that the LCLGRPB has a sale date of August 24, 2022 for the Anton Cooper/Cooper Logging property. LCLGRPB will have to pay the back taxes. Sale of the Ward property has not gone forward at this time. The Finnegan restaurant has been lost to the county, but LCLGRPB has pursued legal action on Mr. Finnegan's personal residence, which the LCLGRPB has a mortgage on. Mr. Finnegan claims since he filed for bankruptcy that LCLGRPB has no legal rights to the property but the attorneys for LCLGRPB stated since we hold the mortgage, we can continue legal actions. The Brand business property has been sent for foreclosure proceedings. Ms. Gilles also stated that there are three mortgages on the business property and RPB holds all three liens. There is also a lien on the personal property which RPB is second lien holder. Ms. Gilles asked for any questions. Mr. Gonzales inquired about future bankruptcy protections for the RPB against potential foreclosures. Ms. Gilles explained the process for foreclosures and bankruptcies.

OTHER

ADJOURN

With no further discussion, Mr. Yrsha made a motion to adjourn. Mr. Hamilton seconded. Meeting adjourned at 11:32 am.

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.