

**LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT  
CORPORATION**

**BOARD MEETING**

**March 27, 2025**

**Immediately following RDC Audit Committee Meeting**

Meeting Locations:

LCLGRP Conference Room, 1 Lower Amherst St. Lake George, NY 12845

Washington County Classroom, second floor, 383 Broadway Fort Edward, NY 12828

Clinton Co Planning Office, 137 Margaret St Plattsburgh, NY 12901

Town of Schroon, 15 Leland Ave Schroon Lake, NY 12870

Town of Queensbury Supervisors Chambers, 742 Bay Road Queensbury, NY 12804

AGENDA

1. Welcome
  2. Approval of January 14, 2025 Annual Meeting minutes
  3. Governance Committee Report
  4. Finance Committee Report
    - a. Treasurer's Report
  5. Audit Committee Report
    - a. Acceptance of 2024 Independent Audit
    - b. Approval of Assessment of Effectiveness of Internal Controls
  6. Approval of Measurement Report
  7. Approval of Annual Report
  8. Approval of PARIS Annual Report
  9. Approval of PARIS Procurement Report
  10. Approval of PARIS Investment Report
  11. Approval of PARIS Audit Report
  12. Other
- 

Mr. O'Brien called the meeting to order at 9:41 am.

MEMBERS PRESENT

Dave O'Brien

Al Nolette

John Strough

Meg Wood

Shannon Thayer

Beth Gilles

#### MEMBERS ABSENT

Beth Hunt

#### ALSO PRESENT

Karen Coughlan

#### APPROVAL OF JANUARY 14, 2025 ANNUAL MEETING MINUTES

Mr. O'Brien asked for a motion to approve the January 14, 2025 Annual Meeting minutes.

Motion by Mr. Nolette.

Seconded by Mr. Strough.

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

#### GOVERNANCE COMMITTEE REPORT

Mr. Strough reported on the Governance Committee meeting held on March 27, 2025.

#### FINANCE COMMITTEE REPORT

Mr. Nolette reported on the Finance Committee meeting held on March 27, 2025. He also gave an overview of the Treasurer's Report.

Chairman O'Brien asked for a motion to approve the Treasurer's report.

Motion by Ms. Thayer.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

#### AUDIT COMMITTEE REPORT

Mr. O'Brien asked for acceptance of the 2024 independent audit conducted by EFPR Group.

Motion by Mr. Nolette.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

Mr. O'Brien asked for acceptance of the Approval of Assessment of Effectiveness of Internal Controls which was presented by Mr. Strough. The final determination was that all risk factors are *low*.

Motion by Mr. Strough.

Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

#### APPROVAL OF MEASUREMENT REPORT

Ms. Gilles explained the RDC reported the following key metrics for the 2024 Measurement Report: one loan payoff and one loan write-off, with no active loans as of December 2024. The Board successfully retired the USDA debt and submitted Confidential Board

Evaluations. Additionally, the Board completed self-evaluations for the Committee and completed an assessment of internal controls which revealed no issues.

Chairman O'Brien asked for a motion to approve the Measurement Report.

Motion by Ms. Wood.

Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

#### APPROVAL OF ANNUAL REPORT

Ms. Gilles outlined the annual report as the following:

- The reporting done in PARIS
- The Measurement Report
- The Loan Portfolio
- 2023 – 2024 Financial Position which matches the Audit Report provided by EFPR Group

Chairman O'Brien asked for a motion to approve the Annual Report.

Motion by Mr. Nolette.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

#### APPROVAL OF PARIS ANNUAL REPORT

Ms. Gilles outlined the authority report and the requirements necessary for the RDC. She explained that the RDC has met all the requirements and went through the governance information, Board member information, financials, the loans issued and the status of the organization.

#### APPROVAL OF PARIS PROCUREMENT REPORT

Ms. Gilles stated the ABO defines procurement of anything over \$5,000 which the RDC didn't have because paying USDA isn't considered procurement and our audit was only \$3,900.

#### APPROVAL OF PARIS INVESTMENT REPORT

Ms. Gilles explained the RDC doesn't have any investments.

#### APPROVAL OF PARIS AUDIT REPORT

Ms. Gilles went through the PARIS Audit report.

Motion to approve all the PARIS reports for submission by Mr. Nolette.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

#### OTHER

No further items were brought to the attention of the RDC.

Motion to adjourn by Mr. Nolette.  
Seconded by Mr. Strough.

Meeting adjourned at 9:52 am.

*Respectfully submitted by Karen Coughlan, Administrative Assistant, LCLGRP*

DRAFT

<b>LCLGRDC Budgeted Revenues and Expenditures</b>	<b>Last Year (Actual) 2024</b>	<b>Current Year (Adopted) 2025</b>	<b>Next Year (Projected) 2026</b>	<b>Proposed 2027</b>	<b>Proposed 2028</b>	<b>Proposed 2029</b>
<b>Revenue &amp; Financial Sources</b>						
Operating Revenues						
Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
Rentals & Financing Income	\$38,150.04	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	\$39.00	0.00	0.00	0.00	0.00	0.00
Non-Operating Revenues						
Investment Earnings	0.00	0.00	0.00	0.00	0.00	0.00
State Subsidies / Grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal Subsidies / Grants	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Subsidies / Grants	0.00	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Revenues	\$0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$38,189.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Expenditures</b>						
Operating Expenditures						
Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	\$3,900.00	\$4,000.00	\$6,300.00	0.00	0.00	0.00
Supplies and Materials	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Expenditures	\$	0.00	0.00	0.00	0.00	0.00
Non-Operating Expenditures						
Payment of Principal on Bonds and Financing Arrangements	\$	0.00	0.00	0.00	0.00	0.00
Interest and other Financing Charges	\$25.47	0.00	0.00	0.00	0.00	0.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital Asset Outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and Donations	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Expenditures – bad debt	38,127.47	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$42,052.94	\$4,000.00	\$6,300.00	0.00	0.00	0.00
Capital Contributions	0.00	0.00	0.00	0.00	0.00	0.00

LCLGRDC Budgeted Revenues and Expenditures	Last Year (Actual) 2024	Current Year (Adopted) 2025	Next Year (Projected) 2026	Proposed 2027	Proposed 2028	Proposed 2029
Excess (Deficiency) of Revenues/Capital Contributions Over Expenditures	(\$3,863.90)	\$(4,000.00)	\$(6,300.00)	\$0.00	\$0.00	\$0.00