

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## ANNUAL BOARD MEETING

January 13, 2026

Immediately following LCLGRDC Membership meeting

### Location:

Warren County Supervisors Committee Room 1340 US 9, Lake George, NY 12845

### AGENDA

1. Roll Call
2. Election of Officers
  - Chairman
  - Vice-Chairman
  - Treasurer
  - Secretary
3. Appointment of Committee members and Committee Chairs
  - Governance Committee
  - Finance Committee
  - Audit Committee
4. Approval of minutes from the July 8, 2025 meeting
5. Treasurer's Report and 2025 Abstracts
6. Reaffirmation of policies and real property/investment statement (available at <https://www.lclgrpb.org/public-authority-accountability-act>)
7. Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director
8. Confidential Board Evaluations
9. Governance Committee Report
  - Review of self-assessments
10. Finance Committee Report
  - Review of self-assessments
11. Audit Committee Report
  - Review of self-assessments
12. Annual Workplan
13. Other
14. Adjourn

Ms. Gilles called the meeting to order at 1:49 pm.

## **MEMBERS PRESENT**

Shannon Thayer  
Meg Wood  
John Strough  
Christy Wilt  
Al Nolette  
John Taflan  
Beth Gilles

## **ALSO PRESENT**

Sam Blake  
Kiersten McCane  
Christine Norton

## **Election of Officers**

Ms. Gilles opened the floor to nominations for Chair. Mr. Nolette nominated John Taflan, seconded by Mr. Strough. No other nominations.

Ms. Gilles called the question to elect John Taflan as 2026 Chairman. Hearing no further discussion and no opposed, motion carried.

Mr. Taflan opened the floor to nominations for Vice-Chair. Ms. Wilt nominated John Strough, seconded by Ms. Thayer. No other nominations.

Chairman Taflan called the question to elect John Strough as 2026 Vice Chair. Hearing no further discussion and no opposed, motion carried.

Chairman Taflan opened the floor to nominations for Treasurer. Ms. Wilt nominated Al Nolette, seconded by Ms. Wood. No other nominations.

Chairman Taflan called the question to elect Al Nolette as 2026 Treasurer. Hearing no further discussion and no opposed, motion carried.

Chairman Taflan opened the floor to nominations for Secretary. Mr. Nolette nominated Christy Wilt, seconded by Ms. Thayer. No other nominations.

Chairman Taflan called the question to elect Christy Wilt as 2026 Secretary. Hearing no further discussion and no opposed, motion carried.

## **Appointment of Committee Members and Committee Chairs**

- Governance Committee: Mr. Taflan appointed Mr. Strough as Chair, Mr. Nolette and Ms. Wood to serve on the 2026 Governance Committee.
- Finance Committee: Mr. Taflan appointed Mr. Nolette as Chair, Ms. Wood and Ms. Thayer to serve on the 2026 Finance Committee.

- Audit Committee: Mr. Taflan appointed Ms. Wilt as Chair, Ms. Thayer and Mr. Strough to serve on the 2026 Audit Committee.

### **Approval of July 8, 2025 Meeting Minutes**

Chairman Taflan requested a motion to approve the July 8, 2025, meeting minutes.

Motion made by Ms. Thayer.

Seconded by Ms. Wood.

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

### **Treasurer's Report and 2025 Abstracts**

Mr. Nolette shared that the RDC has \$12,993.84 in cash and will be dissolving soon. The audit still needs to be completed, but once they're finished and paid, the RDC will be dissolved.

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

Motion made by Ms. Thayer.

Seconded by Ms. Wilt.

Hearing no further discussion and no opposed, motion carried.

### **Reaffirmation of Policies and Real Property/Investment Statement**

Ms. Gilles shared where to find the policies being reaffirmed, which include:

- Attendance Policy
- Code of Ethics
- Compensation Policy
- Defense and Indemnification Policy
- Procurement Policy
- Whistleblower Policy
- Sexual Harassment Policy
- Internal Controls Policy
- Investment Policy

Chairman Taflan asked for a motion to reaffirm the above-mentioned policies and the real property/investment statements.

Motion by Ms. Wood.

Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

### **Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director**

Ms. Gilles requested that members fill out the Fiduciary Duties, Financial Disclosure, and Independent Director forms, and email to Ms. Gilles by end of January 2026.

### **Confidential Board Evaluations**

Ms. Gilles asked committee members to fill out the Confidential Board Self-Assessment Evaluations and include them in the email to Ms. Gilles by the end of January 2026.

### **Governance Committee Report**

Mr. Strough stated that the Governance Committee reviewed the charter and written policy and had no recommended changes. The committee completed the self-assessment process and committee members ranked all the criteria as a 5, which is very satisfactory/outstanding.

### **Finance Committee Report**

Mr. Nolette stated that during the last Finance Committee on October 7, 2025, the committee reviewed the charter, financing guidelines, and investment policy and have no recommended changes. Additionally, the committee completed the self-assessment process and committee members ranked all the criteria as a 5, which is very satisfactory/outstanding.

### **Audit Committee Report**

Ms. Wilt shared that the Audit Committee reviewed the charter and had no recommended changes. The committee completed the self-assessment process and committee members ranked all criteria as a 4 or more, which is satisfied/exceeds requirements, and 5, which is very satisfied/outstanding.

### **Annual Workplan**

Ms. Gilles explained the work plan is to complete the RDC 2025 audit by March 30, 2026, submit all of the PARIS reporting for ABO by March 30, 2026, and to dissolve the Regional Development Corporation.

Ms. Nolette asked if there was a timeline for the dissolution of the RDC, and Ms. Gilles said there isn't one at the moment.

### **Other**

None

### **Adjourn**

Chairman Taflan asked for a motion to adjourn the RDC Annual Meeting.

Motioned by Ms. Wood.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

Meeting adjourned at 1:58 pm.

*Respectfully submitted by Kiersten McCane, Operations Coordinator*

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation) (a nonprofit organization) which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

We draw attention to note 5 in the financial statements, which describes management's plan to cease operations. Our opinion is not modified with respect to this matter.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date of the financial statements are available to be issued.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated \_\_\_\_\_, 2026 on our consideration of the Corporation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation’s internal control over financial reporting and compliance.

Williamsville, New York  
, 2026

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Financial Position  
December 31, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ <u>12,994</u>	<u>29,762</u>
<u>Liabilities and Net Assets</u>		
Due to related entity	-	9,532
Net assets without donor restrictions	<u>12,994</u>	<u>20,230</u>
Total liabilities and net assets	\$ <u>12,994</u>	<u>29,762</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Activities  
Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Interest income from loans to businesses	\$ -	13
Interest income from financial instruments	6	10
Program late fees	-	39
Total revenue	<u>6</u>	<u>62</u>
Expenses:		
Administrative and operating expenses	7,242	3,900
Interest expense	-	25
Total expenses	<u>7,242</u>	<u>3,925</u>
Change in net assets without donor restrictions	(7,236)	(3,863)
Net assets without donor restrictions at beginning of year	<u>20,230</u>	<u>24,093</u>
Net assets without donor restrictions at end of year	<u>\$ 12,994</u>	<u>20,230</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Statements of Cash Flows  
Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ (7,236)	(3,863)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:		
Changes in:		
Accrued interest receivable	-	18
Accrued interest payable	-	(20)
Net cash used in operating activities	<u>(7,236)</u>	<u>(3,865)</u>
Cash flows from investing activities - collections on loans receivable	<u>-</u>	<u>2,836</u>
Cash flows from financing activities:		
Repayments on loan payable	-	(29,985)
Cash paid to related entity	<u>(9,532)</u>	<u>-</u>
Net cash used in financing activities	<u>(9,532)</u>	<u>(29,985)</u>
Net change in cash and equivalents	(16,768)	(31,014)
Cash and equivalents at beginning of year	<u>29,762</u>	<u>60,776</u>
Cash and equivalents at end of year	<u>\$ 12,994</u>	<u>29,762</u>
Supplemental schedule of cash flow information - cash paid during the year for interest	<u>\$ -</u>	<u>45</u>

See accompanying notes to financial statements.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements

December 31, 2025 and 2024

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

The Lake Champlain-Lake George Regional Development Corporation (the Corporation) was incorporated under Sections 402 and 1411 of the Not-For-Profit Corporation Law of New York State. The Corporation's objectives are to promote commercial development within Warren, Washington, Clinton, Essex and Hamilton Counties. These objectives are primarily accomplished by the relending of Farmers Home Administration (FmHA) loans to new or existing businesses located within these five counties.

(b) Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

(c) Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classifications of net assets: net assets without donor restrictions and net assets with donor restrictions. Net asset without donor restrictions represents resources available for the general support of the Corporation's activities. Net assets with donor restrictions are those whose use has been limited by donor imposed stipulations that either expire by the passage of time or can be fulfilled by actions of the Corporation. The Corporation had only net assets without donor restrictions in 2025 and 2024.

(d) Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash and Equivalents

For purposes of reporting cash flows, cash includes money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

(f) Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentration of credit risk consist principally of cash accounts in financial institutions. The Corporation maintains financial instruments at financial institutions which periodically may exceed federally insured limits. At December 31, 2025 and 2024, the Corporation had no amounts in excess of the federally insured limits.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Loans Program

(i) Program Description

Loans made available through the FmHA Intermediary Relending Program (IRP). These loans are made available through the Community Economic Development Act as assistance to eligible IRP intermediaries. Under the IRP, interest and fee income earned on the loans to ultimate recipients may be used for operating expenditures of the Corporation. To qualify for a loan through this program, applicants must have applied for and been denied credit at a financial institution. In addition, all loans are required to be secured by some form of collateral.

(ii) Allowance for Credit Losses

The allowance method is derived from a review of Corporation's historical losses based on an aging of receivables and a loan is considered past due (principal and/or interest are 90 days delinquent). Historical losses have been consistent. This estimate is adjusted for management's assessment of current conditions, forecasts of future events, and other factors deemed relevant risk factors. As a result, management has determined that no allowance for credit losses is deemed necessary.

The Corporation writes off receivables when there is information that indicates that there is no possibility of collection. If any recoveries are made from loans receivable previously allowed for, they will be recognized in revenue in the year they are collected. There were no write-offs for the years ended December 31, 2025 and 2024.

(iii) Nonaccrual Status

The Corporation places loans receivable on nonaccrual status using factors similar to those described for loans receivables with an allowance for credit losses. When loans receivable are placed on nonaccrual status, any accrued interest is reversed against interest income from loans to businesses and interest is only recognized to the extent of cash received, or if a loan is taken off nonaccrual status. There were no outstanding loans receivables as of December 31, 2025 and 2024.

(iv) Loan Interest

Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. Interest accrues on loans receivable at 5.0% - 6.5% per annum as detailed in the terms of each loan agreement. Interest income on nonaccrual loans is recognized only to the extent cash payments are received.

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(h) Income Taxes

The Corporation is exempt from Federal income taxes under Section 501(c)(6) of the Internal Revenue Code (the Code). Under Accounting Standards Codification (ASC) Section 740, the tax status of tax-exempt entities is an uncertain tax position, since events could potentially occur that jeopardize tax-exempt status. GAAP requires management to evaluate tax positions taken by the Corporation and recognize a tax liability if the Corporation has taken an uncertain tax position that more than likely would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Corporation and is not aware of any events that could jeopardize its tax exempt status. Therefore, no liability or provision for income tax has been reflected in the financial statements.

(i) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(2) Liquidity

The Corporation has \$12,994 of cash and equivalents available within one year of the statement of financial position date to meet cash needs for general expenditures.

(3) Related Party Transactions

The Lake Champlain-Lake George Regional Planning Board (the Board) shares certain members of its Board of Directors and is, therefore, considered a related party to the Corporation. In addition, the Corporation shares office space and personnel with the Board and has contracted with them to administer the IRP and to provide other services. The Corporation may be charged a fee for these items. No fees were charged during the years ended December 31, 2025 and 2024. Additionally, the Corporation mistakenly received funds for a loan held by the Board due to an error by the financial institution. This amount is reported as due to related entity in the statements of financial position and amounted to \$9,532 at December 31, 2024. This amount has been repaid during the year ended December 31, 2025.

(4) Functional Expenses

The Corporation's expenses for the years ended December 31, 2025 and 2024, are allocated as follows:

	<u>2025</u>	<u>2024</u>
Program services	\$ -	25
Supporting services	<u>7,242</u>	<u>3,900</u>
	<u>\$ 7,242</u>	<u>3,925</u>

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION  
Notes to Financial Statements, Continued

(5) Future Operations

In 2024, the Corporation determined that it would cease operations within the next two years as part of a planned closure. The Corporation's sole asset is cash and equivalents as of December 31, 2025. There were no liabilities as of December 31, 2025. Accordingly, management has determined that the liquidation basis of accounting is not considered necessary.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated \_\_\_\_\_, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under Government Auditing Standards and which is described in the accompanying schedule of findings and responses as item 2025-001.

#### Corporation's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Corporation's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Williamsville, New York  
, 2026

INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE INVESTMENT GUIDELINES

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation:

Report on Investment Compliance

Opinion on Investment Compliance

We have audited the Lake Champlain-Lake George Regional Development Corporation (the Corporation), compliance with the types of compliance requirements identified as subject to audit in Section 2925(3)(f) of the New York State Public Authorities Law (the investment guidelines) that could have a direct and material effect on its investments for the year ended December 31, 2025.

In our opinion, the Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investments for the year ended December 31, 2025.

Basis for Opinion on Investment Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the audit requirements of the investment guidelines. Our responsibilities under those standards and the investment guidelines are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the investment guidelines. Our audit does not provide a legal determination of the Corporation's compliance with the compliance requirements referred to above.

## Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Corporation's investments.

## Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the investment guidelines will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Corporation's compliance with the requirements of the investment guidelines as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the investment guidelines, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the investment guidelines, but not for the purpose of expressing an opinion on the effectiveness of Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Other Matter

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the investment guidelines and which is described in the accompanying schedule of findings and responses as item 2025-001. Our opinion on compliance is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Corporation's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and responses. The Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the investment guidelines on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of investment guidelines will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the investment guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the investment guidelines. Accordingly, this report is not suitable for any other purpose.

Williamsville, New York  
, 2026

LAKE CHAMPLAIN-LAKE GEORGE  
REGIONAL DEVELOPMENT CORPORATION

Schedule of Findings and Responses

Year ended December 31, 2025

(2025-001) Investment Policy

Criteria - New York State Public Authorities Law §2925 requires public authorities to adopt, review and amend annually written investment guidelines.

Condition - The Corporation's investment guidelines do not contain provisions for reporting on the investments or for an annual audit of all investments.

Cause - Lack of a procedural checklist has resulted in the oversight of these standards and provisions missing from the policies.

Effect of Condition - The Corporation is not in compliance with all the provisions of New York State Public Authorities Law §2925.

Recommendation - We recommend management develop standards and provisions for the items missing from their investment policies.

View's of Responsible Officials and Planned Corrective Actions - Management will develop standards and provisions for those missing items and adopt the updated guidelines to be in accordance with New York State Public Authorities Law §2925 by December 31, 2026.

## REPORT TO THE BOARD

, 2026

The Board of Directors  
Lake Champlain-Lake George Regional  
Development Corporation

Dear Board Members:

We have audited the financial statements of Lake Champlain-Lake George Regional Development Corporation (the Corporation) for the year ended December 31, 2025, and have issued our report thereon dated , 2026. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Corporation are described in note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

### Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

For the year ended December 31, 2025, we evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.

### Significant Disclosures

The financial statement disclosures are neutral, consistent, and clear. The disclosure of future operations in note 5 to the financial statements discusses the Corporation's plans for ceasing operations in the next year.

### Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

### Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material uncorrected misstatements detected as a result of our audit procedures.

### Disagreements with Management

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

### Management Representations

We have requested certain representations from management that are included in the management representation letter.

### Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Corporation's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention. The results of our testing disclosed an instance of noncompliance which is describes in the financial statements.

\* \* \* \* \*

This information is intended solely for the use of the Board of Directors and management of Lake Champlain-Lake George Regional Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

EFPR GROUP, CPAs, PLLC

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## ANNUAL WORKPLAN

**2026**

1. Complete 2025 audit by March 30, 2026
2. Submit report to ABO by March 30, 2026
3. Dissolved LCLGRDC

## LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

### MISSION STATEMENT AND MEASUREMENT REPORT 2025

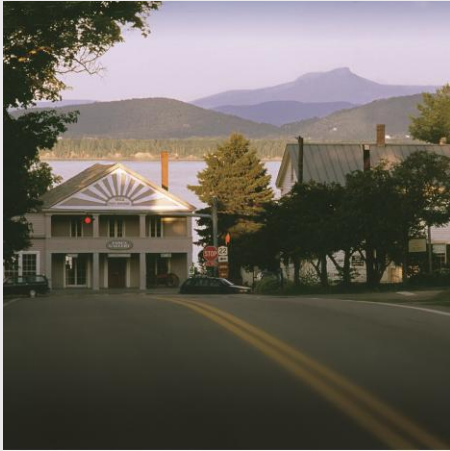
**Local Authority Name:** Lake Champlain – Lake George Regional Development Corporation

**Fiscal Year:** January 1, 2025 – December 31, 2025

**Mission Statement:** The LCLGRDC was formed to; (1) Initiate and propose economic development projects in the counties of Warren, Washington, Clinton, Essex and Hamilton; (2) Administer appropriated funding to implement projects that demonstrate a substantial likelihood of providing increases in new permanent jobs in businesses that need financial assistance to remain viable; (3) Encourage and affect the location and expansion of commercial, industrial, and manufacturing facilities, and the retention of existing business and industry in the five aforementioned counties; (4) Create employment opportunities and improve the quality of employment in the area comprising the five counties; (5) Integrate, to the fullest extent possible, all available public and private resources, expertise and programs for economic development in the region; and (6) Relieve and reduce unemployment, promote and provide for additional maximum employment, better maintain job opportunities, instruct and train individuals, and improve or develop their capabilities for jobs.

#### **2025 Measurements:**

- No loan activity in 2025.
- The Board completed and submitted Confidential Board Evaluations to the ABO.
- The Committees completed self-evaluations.
- The Board completed an Assessment of Internal Controls. No issues found.



# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

2025 Annual Report

## 2025

### BOARD OF DIRECTORS

Shannon Thayer, Clinton County  
Beth Hunt, Hamilton County  
Albert Nolette, Washington County  
John Strough, Warren County  
Meg Wood, Essex County  
David O'Brien, Chairman, LCLGRP  
Beth Gilles, Director, LCLGRP

### EXECUTIVE COMMITTEE

David O'Brien, Chairman  
John Strough, Vice-Chairman  
Beth Hunt, Secretary  
Albert Nolette, Treasurer

### CONTACT

LCLGRDC  
PO Box 765  
Lake George, NY 12845  
518-668-5773  
info@lclgrp.org  
<https://lclgrp.org/regional-development-corp/>

## OPERATIONS

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### Board of Directors and Committees

The LCLGRDC Governance, Finance and Audit committees met in March and October 2025. Full Board meetings were held in January, March, and July 2025.

Committee charters were reviewed. No changes made.

### Reporting in PARIS

In March 2025, the LCLGRDC submitted its report in PARIS as required by the NYS Budget Authorities Office. This report, outlining information from fiscal year 2024, can be accessed on the ABO's website.

## ACCOMPLISHMENTS

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### Loan Portfolio

In 2025, the LCLGRDC had no active loans. The LCLGRDC is not currently providing new loans from these programs.

All loans funds available through the LCLGRDC are part of two loans given to the LCLGRDC by the US Department of Agriculture. One of those loans was retired in 2020 and the other retired in 2024. The LCLGRDC has no more liabilities to USDA.

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2025 AND 2024**

**ASSETS**

<b>Current Assets:</b>	<b>2025</b>	<b>2024</b>
Cash in checking account	\$12,994	\$29,762
Accrued interest receivable	\$0	\$0
Current portion of loans receivable	\$0	\$0
Less Allowance for doubtful accounts	<u>\$0</u>	<u>\$0</u>
Total current assets	\$12,994	\$29,762
<b>Other Assets:</b>		
Loans receivable, net of current position	\$0	\$0
Less Allowance for doubtful accounts	\$0	\$0
Loan receivable from businesses, net	<u>\$0</u>	<u>\$0</u>
<b>TOTAL ASSETS</b>	<b>\$12,994</b>	<b>\$29,762</b>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities:</b>	<b>2025</b>	<b>2024</b>
Accrued Interest	\$0	\$0
Due to Related Parties	\$0	\$9,532
Current portion of loans payable	<u>\$0</u>	<u>\$0</u>
Total current liabilities	\$0	\$9,532
<b>Long term liabilities:</b>		
Loans payable, net of current portion	\$0	\$0
<b>TOTAL LIABILITIES</b>	<b>\$0</b>	<b>\$9,532</b>
<b>NET ASSETS</b>	<b>\$12,994</b>	<b>\$20,230</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$12,994</b>	<b>\$29,762</b>

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Authority-Related)**

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	No	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://www.lclgrpb.org/rdc-meeting-information">https://www.lclgrpb.org/rdc-meeting-information</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	No	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Gilles, Elizabeth	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Hunt, Beth	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Nolette, Albert	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	O'Brien, David	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	By Virtue of Position	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Pleasure of Authority	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Strough, John	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Thayer, Shannon	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Wood, Margaret	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
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This Authority has indicated that it has no staff during the reporting period.

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Gilles, Elizabeth	Board of Directors												X	
Hunt, Beth	Board of Directors												X	
Nolette, Albert	Board of Directors												X	
O'Brien, David	Board of Directors												X	
Strough, John	Board of Directors												X	
Thayer, Shannon	Board of Directors												X	
Wood, Margaret	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$12,994.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$12,994.00
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
<b>Capital Assets</b>			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$0.00
<b>Total assets</b>			<b>\$12,994.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
<b>Noncurrent Liabilities</b>			

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
<b>Total liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$12,994.00
	Total net assets		\$12,994.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$0.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$7,242.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$7,242.00
<b>Operating income (loss)</b>			(\$7,242.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$6.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$6.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$7,236.00)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$7,236.00)
<b>Net assets (deficit) beginning of year</b>			\$20,230.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$12,994.00

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Fiscal Year Ending: 12/31/2025

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Status: UNSUBMITTED

Certified Date: N/A

**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**

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**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>							

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**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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Status: UNSUBMITTED

Certified Date: N/A

**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	No	
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	No	
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	No	N/A

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**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

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**Loan Information**

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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**Bond Information**

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

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**Additional Comments**

Procurement Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.lclgrpb.org/public-authority-accountability-act">https://www.lclgrpb.org/public-authority-accountability-act</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/17/2026  
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Certified Date : N/A

**Procurement Transactions Listing:**

The Authority has indicated that it had no procurement transactions during the reporting period.

**Additional Comments**

Investment Report for Lake Champlain-Lake George Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/17/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	No	
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

**Additional Comments**

Certified Financial Audit for Lake Champlain-Lake George Regional Development Corporation  
 Fiscal Year Ending: 12/31/2025

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 Certified Date : N/A

**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	

URL (If Applicable)	Attachments

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

**Additional Comments**