



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

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<https://lclgrp.org/regional-development-corp/>

OPERATIONS

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

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

Current Assets:	2025	2024
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
Other Assets:		
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>
TOTAL ASSETS	\$12,994	\$29,762

LIABILITIES AND NET ASSETS

Current liabilities:	2025	2024
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
Long term liabilities:		
Loans payable, net of current portion	\$0	\$0
TOTAL LIABILITIES	\$0	\$9,532
NET ASSETS	\$12,994	\$20,230
TOTAL LIABILITIES AND NET ASSETS	\$12,994	\$29,762