LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

ANNUAL BOARD MEETING

March 26, 2026   Immediately following Audit Committee Meeting

Meeting Locations:

LCLGRPB Conference Room, 1 Lower Amherst Street, Lake George NY 12845

Hamilton County Economic Development Office, 102 County View Drive, Lake Pleasant NY 12108

Clinton County Planning Office, 137 Margaret Street, 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 13, 2026, Annual Meeting Minutes
3. Approval of Hiring Stafford Owens, Attorney's & Counselors at Law for Dissolution
4. Governance Committee Report
5. Finance Committee Report
6. Audit Committee Report
    a. Acceptance of 2025 Independent Audit
    b. Approval of Assessment of Effectiveness of Internal Controls
7. Approval of Annual Workplan
8. Approval of Measurement Report
9. Approval of Annual Report
10. Approval of PARDIS Annual Report
11. Approval of PARIS Procurement Report
12. Approval of PARIS Investment Report
13. Approval of PARIS Audit Report
14. Other

Mr. Strough called the meeting to order at 10:13 am.

MEMBERS PRESENT
Shannon Thayer
Christy Wilt
John Strough
Meg Wood
Beth Gilles

MEMBERS ABSENT
John Taflan
Al Nolette

ALSO PRESENT
Kiersten McCane

Approval of January 13, 2026 Annual Meeting Minutes
Mr. Strough asked for a motion to approve the January 13, 2026, meeting minutes.
Motion made by Ms. Thayer.
Seconded by Ms. Wood.
Hearing no additions or corrections, and no opposed, motion carried.

Approval of Hiring Stafford Owens: Attorney's & Counselors at Law for Dissolution
Ms. Gilles explained that she had a meeting with Brendan Owens of Stafford Owens Law Firm, located in Plattsburgh, regarding representation for the dissolution. Mr. Owens requested a $3,000 retainer which should cover the cost of dissolution of the RDC. Ms. Gilles asked for approval to hire Stafford Owens as a retainer for $3,000.

Mr. Strough asked for a motion to approve hiring Stafford Owens Law Firm to conduct the dissolution of the RDC and approve payment of the $3,000 retainer.
Motion made by Ms. Wood.
Seconded by Ms. Thayer.
Hearing no further discussion and no opposed, motion carried.

Governance Committee Report
Mr. Strough reported that he asked Governance Committee members to complete their Authorities Budget Training and to send the completion certificate to Ms. Gilles.

Finance Committee Report
Ms. Thayer said there's nothing to report from the Finance Committee.

Audit Committee Report

Ms. Wilt shared that the Audit Committee reviewed the Assessment of Effectiveness of Internal Controls and they were all determined to be low risk. Additionally, Ms. Wilt mentioned the audit report that was provided by EFPR Group. Ms. Gilles pointed out that audit report included a finding regarding investment policies that don't contain provisions for reporting year-end investments. Ms. Gilles explained that the RDC doesn't have investments, and there is reporting on investments through the ABO report already. If the RDC Board feels that the policy for reporting to New York State is lacking, a clause can be added during the next meeting in July.

Mr. Strough asked for a motion to approve the 2025 independent audit as presented.
Motion made by Ms. Thayer.
Seconded by Ms. Wood.
Hearing no further discussion and no opposed, motion carried.

Mr. Strough asked for a motion to approve the Assessment of Effectiveness of Internal Controls as presented given that the final determination of the Audit Committee was that all risk factors are *low*.
Motion made by Ms. Wood.
Seconded by Ms. Wilt.
Hearing no further discussion and no opposed, motion carried.

Approval of the Annual Workplan

Ms. Gilles explained that the annual workplan goals are to complete the 2025 audit by March 30, 2026, submit the report to the Authorities Budget Office (ABO) by March 30, 2026, and dissolve the RDC.

Mr. Strough asked for a motion to approve the Annual Workplan as presented.
Motion made by Ms. Thayer.
Seconded by Ms. Wood.
Hearing no further discussion and no opposed, motion carried.

Approval of Measurement Report

Ms. Gilles reported on the 2025 Measurements, which include no loan activity in 2025, the RDC Board completed and submitted the confidential board evaluations to the ABO, the committee members completed their self- evaluations, and there were no issues found with the Assessment of Effectiveness of Internal Controls.

Mr. Strough asked for a motion to approve the 2025 Measurement Report.
Motion made by Ms. Wilt.
Seconded by Ms. Thayer.
Hearing no further discussion and no opposed, motion carried.

Approval of Annual Report

Ms. Gilles explained that the RDC Board met twice in 2025, in March and October, which is the amount of times required by the ABO, the full RDC Board met in January, March and July, and the PARIS report was submitted as required. For the loan portfolio, there are no active loans and none are being accepted, and the RDC has paid off all liabilities to USDA. The RDC's total liabilities and net assets at the end of 2025 are $12,994.

Mr. Strough asked for a motion to approve the 2025 Annual Report as presented.
Motion made by Ms. Thayer.
Seconded by Ms. Wood.
Hearing no further discussion and no opposed, motion carried.

Approval of PARIS Annual Report

Ms. Gilles outlined the Annual Report and requirements necessary for the RDC. She explained that the RDC has met the board and governance requirements, and reviewed governance information, Board member information, publicly available documents, loans issued and the status of the organization. She also noted there is no staff, no benefits, and no grants or bonds to report.

Approval of PARIS Procurement Report

Ms. Gilles explained that the RDC doesn't have any procurements due to costs being below $5,000, no credit cards, and no procurement transactions.

Approval of PARIS Investment Report

Ms. Gilles said that RDC does not have any investments to report, which the PARIS Investment Report indicates.

Approval of PARIS Audit Report

Ms. Gilles explained that all the information required, including the approved audit, is on the website for public access.

Mr. Strough asked for a motion to approve the PARIS Reports as presented.
Motion made by Ms. Wood.
Seconded by Ms. Wilt.
Heairng no further discussion and no opposed, motion carried.

Other
None

Adjourn
Mr. Strough asked for a motion to adjourn the RDC annual board meeting.
Motion made by Ms. Wood.
Seconded by Ms. Thayer.
Hearing no further discussion and no opposed, motion carried.

Meeting adjourned at 10:27 am.

Respectfully submitted by Kiersten McCane, Operations Coordinator