

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

BOARD MEETING

March 30, 2022 Immediately following RDC Audit Committee Meeting

LCLGRP Office 1 Lower Amherst Street, Lake George, NY 12845 and Zoom

AGENDA

1. Welcome
 2. Approval of January 11, 2022 Annual Meeting minutes
 3. Governance Committee Report
 4. Finance Committee Report
 - a. Treasurer's Report
 5. Audit Committee Report
 - a. Acceptance of 2021 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
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Chairman O'Brien called the meeting to order at 10:21 am.

MEMBERS PRESENT

Beth Hunt
Glen Cutter
John Strough
Dave O'Brien
Beth Gilles
Al Nolette
Meg Wood

APPROVAL OF JANUARY 11, 2022 ANNUAL MEETING MINUTES

Chairman O'Brien asked for a motion to approve the January 11, 2022 Annual meeting minutes.

Motion made by Mr. Strough.

Seconded by Mr. Nolette.

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

GOVERNANCE COMMITTEE REPORT

Mr. Strough gave the Governance Committee report. He noted the Governance Committee met on October 12, 2021 and March 30, 2022. The Committee reviewed the necessary paperwork and training

required of board members. At the 2021 meeting, the Committee went over written policies and completed a self-evaluation.

Chairman O'Brien asked for a motion to accept the governance committee report.

Motion by Mr. Nolette.

Seconded by Mr. Cutter.

Hearing no further discussion and no opposed, motion carries.

FINANCE COMMITTEE REPORT

- TREASURER'S REPORT

Mr. Nolette stated that at the last committee meeting, he gave a financial overview of the Corporation and made the board aware of possible future cash flow issues.

Chairman O'Brien asked for a motion to accept the Treasurer's Report.

Motion by Mr. Strough.

Seconded by Mr. Cutter.

Hearing no further discussion and no opposed, motion carries.

AUDIT COMMITTEE REPORT

- ACCEPTANCE OF 2021 INDEPENDENT AUDIT
- APPROVAL OF ASSESSMENT OF EFFECTIVENESS OF INTERNAL CONTROLS

Ms. Hunt provided a brief overview of the March 30 meeting.

Chairman O'Brien asked for a motion to accept the 2021 Independent Audit. Ms. Gilles noted that all the Directors were present at the previous audit committee meeting where staff from EFPR gave a presentation on the 2021 audit.

Motion by Ms. Hunt.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carries.

Chairman O'Brien asked for a motion to approve the assessment of the effectiveness of internal controls as recommended by the audit committee.

Motion by Mr. Nolette.

Seconded by Ms. Hunt.

Hearing no further discussion and no opposed, motion carries.

APPROVAL OF MEASUREMENT REPORT

Ms. Gilles gave a review of the 2021 Measurement Report. It includes information on the open loans, principal balance, debt service and ABO requirements.

Chairman O'Brien asked for a motion to approve the 2021 Measurement Report.

Motion by Mr. Strough.

Seconded by Mr. Nolette.

Hearing no further discussion and no opposed, motion carries.

APPROVAL OF ANNUAL REPORT

Ms. Gilles reviewed the 2021 Annual Report with the Board. She included an edit on the second page on the financial positions. Under "Current Assets/Cash and Checking Account" for 2021 the dollar amount should read \$56,184, not \$256,184.

Chairman O'Brien asked for a motion to approve the 2021 Annual Report with the stated correction.

Motion by Ms. Hunt.

Seconded by Mr. Cutter.

Hearing no further discussion and no opposed, motion carries.

APPROVAL OF PARIS ANNUAL REPORT

Ms. Gilles reviewed the PARIS Annual Report with the Committee. The only real changes from 2020 included a couple of new Directors in 2021.

Mr. Nolette made a motion to approve the PARIS Annual Report as presented.

Seconded by Mr. Cutter.

Hearing no further discussion and no opposed, motion carries.

APPROVAL OF PARIS PROCUREMENT REPORT, PARIS INVESTMENT REPORT AND PARIS AUDIT REPORT

Ms. Gilles reviewed the procurement report. The ABO report asks for information on procurement transactions over \$5000. Because the RDC does not have any singular or cumulative transactions over \$5000, there are no procurements to report.

Mr. Nolette moved the Procurement Report.

Mr. Strough asked if all remaining reports could be approved together. Chairman O'Brien agreed. Mr. Nolette withdrew his motion.

Ms. Gilles went through the remaining reports. The RDC doesn't have any investments. The audit report includes information on the 2021 Independent audit information and its posting on the website.

Mr. Nolette made a motion to approve the PARIS Procurement Report, PARIS Investment Report and PARIS Audit Report as presented.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carries.

OTHER

Mr. Nolette mentioned that the RDC has filed its 990 with the IRS.

Having nothing else to come before the Board, Chairman O'Brien adjourned the meeting at 10:37 am.

Respectfully submitted by Beth Gilles, Director, LCLGRP.