

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE MEETING

**March 30, 2022 Immediately following Governance Committee meeting
LCLGRP offices 1 Lower Amherst Street, Lake George, NY 12845 and Zoom**

AGENDA

1. Approval of October 12, 2021 minutes
 2. Financial Report
 3. Other
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Chairman Nolette called the meeting to order at 10:05 am.

MEMBERS PRESENT

Albert Nolette
Meg Wood
Dave O'Brien

ALSO PRESENT

John Strough
Beth Gilles
Glen Cutter
Beth Hunt

APPROVAL OF OCTOBER 12, 2021 MINUTES

Chairman Nolette asked for a motion to approve the October 12, 2021 Finance Committee minutes.

Motion made by Mr. O'Brien.

Seconded by Ms. Wood.

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

FINANCIAL REPORT

Mr. Nolette went over the financial report that was provided to the Committee. The checkbook stands at \$64,802.00 and he reiterated the future cash flow issues plaguing the Corporation. Future cash flow is dependent on the loan payables for the four remaining loans. Ms. Gilles noted that Joe Brand is behind on his loan payments, and they are working with his attorney to get payments back on track. She noted that we may have to begin the back payment notice process soon. Mr. O'Brien noted how disappointed he is in the back payments on the Joe Brand loan.

Mr. Nolette asked for a motion to move the financial report to the full board for approval.

Motion made by Mr. O'Brien.

Seconded by Ms. Wood.

Hearing no discussion or opposed, motion carried.

Hearing no other business, Mr. O'Brien moved to adjourn the meeting. Seconded by Ms. Wood. Meeting adjourned at 10:08 am.

Respectfully submitted by Beth Gilles, Director, LCLGRP.