#### LAKE CHAMPLAIN - LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

#### **BOARD OF DIRECTORS**

#### **Regular Meeting**

July 12, 2022

#### Immediately following LCLGRPB Board meeting (1:00 pm)

#### **Physical Locations:**

Westport Town Hall

22 Champlain Ave

Westport, NY 12845

LCLGRPB Offices

1 Lower Amherst St.

Lake George, NY 12845

#### Online Option:

Zoom (please contact <a href="mailto:beth.gilles@lclgrpb.org">beth.gilles@lclgrpb.org</a> for login information)

#### **AGENDA**

- 1. Welcome
- 2. Approval of April 15, 2022, Special Meeting minutes
- 3. Treasurer's Report
- 4. 2023 ABO Budget
- 5. Update-CDBG grant application for Assistance to Daycares
- 6. Other
- 7. Adjourn

Chairman O'Brien called the meeting to order at 2:21 pm.

#### MEMBERS PRESENT

Al Nolette

John Strough

Dave O'Brien

**Beth Gilles** 

Beth Hunt

Margaret Wood

Glen Cutter

#### ALSO PRESENT

Lisa Bessette

#### APPROVAL OF APRIL 15, 2022, SPECIAL MEETING MINUTES

Chairman O'Brien asked if there were any changes to the April 15, 2022, as mailed.

Hearing no changes or corrections, Chairman O'Brien asked for a motion to approve minutes as mailed.

Motioned by Mr. Strough.

Seconded by Ms. Hunt.

Hearing no further discussion or any objections, motion carried.

#### TREASURER'S REPORT

Mr. Nolette reviewed the LCLGRDC Financial Statements that was included in the meeting packet. One loan has been sent to our attorneys for review. Mr. Nolette thanked Ms. Gilles for the multi-year budget and asked for more going forward.

Hearing no changes or corrections, Chairman O'Brien asked for a motion to approve the Treasurer's Report.

Motioned by Ms. Hunt.

Seconded by Mr. Strough.

Hearing no further discussion or any objections, motion carried.

#### 2023 ABO BUDGET

Ms. Gilles went over the multi-year spreadsheet for the ABO budget. Ms. Gilles stated once she gets approval from the board then she will enter everything into the ABO system for final submission as required.

Hearing no changes or corrections, Chairman O'Brien asked for a motion to approve the 2023 ABO Budget.

Motioned by Mr. Nolette.

Seconded by Ms. Wood.

Hearing no further discussion or any objections, motion carried.

#### UPDATE- CDBG GRANT APPLICATION FOR ASSISTANCE TO DAYCARES

Ms. Gilles updated the board on the CDBG grant application, which may not end up being submitted. Ms. Gilles has been working with Laura from Washington County on possible project alternatives. The board previously passed a resolution to apply for \$500,000. Mr. Nolette questioned if she needs anything further from the Board. Ms. Gilles stated she has everything she needs at this time.

#### **OTHER**

Having heard no other business to come before the Board, Mr. Nolette made a motion to adjourn, seconded by Ms. Hunt. Meeting adjourned at 2:26 pm.

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.



# Voucher# Check# 914 Bartlett, Pontiff Claimant Regional Development Corporation January 2022 Lake Champlain / Lake George Legal fees Purpose \$0.00 \$195.00 IRP II \$195.00 \$195.00 \$195.00 Total

IRP I AND IRP II	I Hereby App:	Total	
	I Hereby Approve Vouchers For Payment	\$195.00	
	**		

 $\mathbf{z}_{i,j+1} = 0$ 

# Voucher# Check# 915 EFPR Group, CA's Claimant Regional Development Corporation March 2022 Lake Champlain / Lake George 2021 financial audit EXPENDITURES IRP I AND IRP II Purpose I Hereby Approve Vouchers For Payment 3/11/2022 3/11/2022 Total \$3,000.00 \$0.00 \$3,000.00 \$3,000.00 IRP || \$3,000.00 \$3,000.00 Total

									9 0	046	Voucher #	
											Check #	
									ETPK Group, CPA's		Claimant	
IRT AND IRT	EXPENDITURES	5/9/2022	5/9/2022	Total I Hereby App					2021 financial audit		Purpose	Lake Champlain / Lake George Regional Development Corporation May 2022
			2	Total \$700.00 I Hereby Approve Vouchers For Payment					\$0.00	\$0.00	IRP I	orge
				For Payment					\$700.00	\$700.00	IRP II	
									\$700.00	\$700.00	Total	

V 4

		917		Voucher #	
			Check#		
		Bartlett, Pontiff		Claimant	Reg
I Hereby Approve Vouchers For Payment 9/13/2022 9/13/2022 EXPENDITURES IRP I AND IRP II	Total I Hereby Ap <sub>1</sub> 9/13/2022	7/15/22 general services		Purpose	Lake Champlain / Lake George Regional Development Corporation September 2022
	\$91.20	\$91.20	IRP I	George Poration	
	or Payment	\$0.00	\$0.00	IRP II	
		\$91.20	\$91.20	Total	

		918		Voucher # Ch	
				Check#	
		Upstate Agency		Claimant	Reg
IRP I AND IRP II	Total I Hereby App 9/28/2022 9/28/2022	D & O Insurance Policy		Purpose	Lake Champlain / Lake George Regional Development Corporation October 2022
	Total \$1,155.00 I Hereby Approve Vouchers For Payment 9/28/2022	\$1,155.00	\$1,155.00	IRP I	reorge poration
	or Payment	\$0.00	\$0.00	IRP II	
		\$1,155.00	\$1,155.00	Total	

		919		Voucher#	
				Check #	
		USDA - Rural Development		Claimant	La] Regio
IRP I AND IRP II	Total I Hereby App 12/28/2022 12/28/2022	USDA - Rural Development loan payment Loan 61-02		Purpose	Lake Champlain / Lake George Regional Development Corporation December 2022
	Total \$30,847.50 I Hereby Approve Vouchers For Payment 12/28/2022 12/28/2022	\$0.00	\$0.00	IRP I	orge
	For Payment	\$30,847.50	\$30 847 50	ii dai	
		\$30,847.50	\$30 8A7 50	This	

# **Authorities Budget Office Policy Guidance**



**No.** 10-05 **Date Issued:** October 26, 2010

Supersedes: New

**Subject:** Annual Board of Directors Evaluation

**Statutory Citation:** Public Authorities Law sections 2800(1)(a)(15) and

2800(2)(a)(15) and Section 2824(7)

**Provision:** The 2009 Public Authorities Reform Act requires that the board of every state and local public authority conduct an annual evaluation of its performance. Board member comments are protected from disclosure under Article 6 of Public Officers Law, but the results of the assessment are to be provided to the ABO.

Authorities Budget Office Policy Guidance: Board members must be committed to the highest standards of corporate governance. The board must hold itself accountable to the mission of the authority and the public interest. This annual assessment is a reminder to each board member of his or her duties, why those responsibilities are important, and whether they are performing those duties appropriately. The evaluation provides an opportunity for board members to measure their individual and collective effectiveness, determine if they are following their own policies and procedures, identify areas for board improvement, and to compare how their evaluation of the board's performance compares to that of other board members. This annual evaluation can be a learning tool to educate board members and build a well functioning board.

The Authorities Budget Office recommends that each board member annually perform his/her own evaluation of the whole board. The evaluation should be conducted confidentially with the results compiled by the governance committee. Furthermore, the ABO consulted with the Committee on Open Government, which advised that a board discussion of its performance "would constitute a matter made confidential, by state law that, therefore, could be conducted in private."

To the extent that the results of this evaluation demonstrate the need for the board to improve its performance, amend its practices or procedures, or clarify its expectations of board members, the board is expected to implement suitable corrective actions immediately.

The Authorities Budget Office has developed the following model board evaluation tool that can be adopted by public authorities to meet the needs of their boards of directors. This document should be completed by each board member.

#### **Confidential Evaluation of Board Performance**

		Somewhat	Somewhat	
Criteria	Agree	Agree	Disagree	Disagree
Board members have a shared understanding				
of the mission and purpose of the Authority.				
The policies, practices and decisions of the				
Board are always consistent with this mission.				
Board members comprehend their role and				
fiduciary responsibilities and hold themselves				
and each other to these principles.				
The Board has adopted policies, by-laws, and				
practices for the effective governance,				
management and operations of the Authority				
and reviews these annually.				
The Board sets clear and measurable				
performance goals for the Authority that				
contribute to accomplishing its mission.				
The decisions made by Board members are				
arrived at through independent judgment and				
deliberation, free of political influence, pressure				
or self-interest.				
Individual Board members communicate				
effectively with executive staff so as to be well				
informed on the status of all important issues.				
Board members are knowledgeable about the				
Authority's programs, financial statements,				
reporting requirements, and other transactions.				
The Board meets to review and approve all				
documents and reports prior to public release and is confident that the information being				
_				
presented is accurate and complete.  The Board knows the statutory obligations of				
the Authority and if the Authority is in				
compliance with state law.				
Board and committee meetings facilitate open,				
deliberate and thorough discussion, and the				
active participation of members.				
Board members have sufficient opportunity to				
research, discuss, question and prepare before				
decisions are made and votes taken.				
Individual Board members feel empowered to				
delay votes, defer agenda items, or table				
actions if they feel additional information or				
discussion is required.				
The Board exercises appropriate oversight of				
the CEO and other executive staff, including				
setting performance expectations and				
reviewing performance annually.				
The Board has identified the areas of most risk				
to the Authority and works with management to				
implement risk mitigation strategies before				
problems occur.				
Board members demonstrate leadership and				
vision and work respectfully with each other.				

Date Completed:	

#### LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

#### ANNUAL WORKPLAN

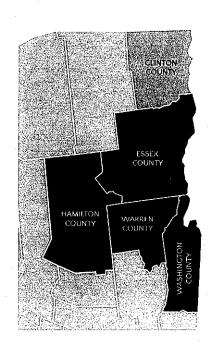
#### 2023

- 1. Continue management and oversight of the four IRP loans
- 2. Complete 2022 audit by March 30, 2023
- 3. Submit report to ABO by March 30, 2023
- 4. Continue debt service payments to USDA
  - One payment of \$30,847.50 in December 2023



Studying the needs and conditions of the region to develop strategies that enhance our communities

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION FINANCIAL STATEMENTS AS OF 12/31/2022-Tentative



#### LAKE CHAMPLAIN-LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION INTERMEDIARY RELENDING PROGRAM

## Balance Sheets December 31, 2021 and December 31, 2022

<u>Assets</u>	<u>2021</u>	<u>2022</u>
Current assets:		
Cash in checking account	\$56,183.65	\$60,723.00
Accrued interest receivable	\$96.78	\$96.78
Prepaid to LC-LG Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG	·	•
Regional Planning Board	\$0.00	\$0.00
Loans receivable from LC-LG		
Regional Planning Board RLF II	\$0.00	\$0.00
Current portion of loans receivable from		
businesses	<u>\$0.00</u>	<u>\$0.00</u>
Total current assets	<u>\$56,280.43</u>	\$60,819.78
Other assets:		
Loans Receivable	\$104,643.88	\$66,742.40
Allowance ofor Uncollectables	(\$50,000.00)	(\$50,000.00)
Net Loans Receivable	\$54,643.88	<u>\$16,742.40</u>
Total assets	<u>\$110,924.31</u>	<u>\$77,562.18</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$195.00	\$0.00
Accrued interest due USDA RDA	\$39.55	\$39.55
Loans Payable to RPB Operating	\$0.00	\$0.00
Loans Payable to RPB RLF II	\$0.00	\$0.00
Current portion of loans payable to USDA RDA	\$0.00	\$0.00
Total current liabilities	\$234.55	\$39.55
Long term liabilities:		
Loans payable to USDA RDA, net		
of current portion	\$90,226.51	\$60,280.72
Equity (deficit)	\$20,463.25	\$17,241.91
Total liabilities and equity	\$110,924.31	\$77,562.18

#### LAKE CHAMPLAIN-LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION INTERMEDIARY RELENDING PROGRAM

Statements of Income and Equity (Deficit) December 31, 2021 and December 31, 2022

	<u>2021</u>	2022
Income:		
Interest income from loans to businesses	\$10,330.36	\$2,172.61
Interest income from investments	\$12.06	\$24.26
Administrative Loan Fees	\$34.19	\$52.50
Refund Prior Year Expenses	\$0.00	\$377.20
Reimbursements of closing costs	\$0.00	\$0.00
Reduction in allowance for loan losses	\$0.00	\$0.00
Total income	\$10,376.61	\$2,626.57
Expenses: Administrative and operating expenses Bad Debt Expense Interest expense Total expenses	\$6,207.20 \$1,195.52 \$7,402.72	\$5,847.91 \$0.00 \$5,847.91
Net income	\$2,973.89	(\$3,221.34)
Equity (deficit), beginning of period	\$17,489.36	\$20,463.25
PPA-Correct 2017 Loan Interest Paid Dec 2017		·
Equity (deficit), end of period	\$20,463.25	\$17,241.91

Lake Champlain-Lake George Regional Planning Board MOA Contracted Loan Servicing Loan Balance Report For the Period Ended 12/31/22

RDC - IRP 1 (USDA)

							Tot	Total Year To Date		
Borrower Name	County	Loan Amount M	Monthly	PY Balance forward	Principal	Refinancing	Interest	Total Paid		Outstanding 12/31
All Brands # 4 5/17	Warren	\$50,000.00	\$706.70	\$47,659.34	\$0.00	00.0\$	20.00	\$0.00	00.0	\$47,659.34
LaPans Precision 9/15	Warren	\$100,000.00	\$1,413.39	\$16,253.36	\$16,253.36	00.0\$	\$343.19	\$16,596.55	000	00'0\$
Livingston's Prop 1/12	Warren	\$55,000.00	\$508.69	\$10,071.67	\$8,767.08	00.0\$	\$337.20	\$9,104.28	0.00	\$1,304.59
Witherbees 12/08	Essex	\$150,000.00	\$1,306.66	\$30,659.51	\$12,881.04	\$0.00	\$1,492.22	\$14,373.26	00:0	\$
				\$104,643.88	\$37,901.48	00'0\$	\$2,172.61	\$40,074.09	0.00	\$66,742.40

#### **EXHIBIT C-2**

### ACKNOWLEDGEMENT OF FIDUCIARY DUTIES AND RESPONSIBILITIES

As a member of the Board of Directors of the Economic Development Corporation (the "Corporation"), I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and By-Laws of the Corporation and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, Public Officers Law, and General Municipal Law. As a member of the Board of Directors:

#### I. Mission Statement

I have read and understand the mission of the Corporation; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Corporation is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Corporation and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

#### II. Deliberation

I understand that my obligation is to act in the best interests of the Corporation and the people of the State of New York whom the Corporation serves.

I agree that I will exercise independent judgment on all matters before the Board of Directors.

I understand that any interested party may comment on any matter or proposed resolution that comes before the Board of Directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Corporation and my fiduciary duties as a member of the Corporation's Board of Directors.

I will participate in training sessions, attend Board and committee meetings, and engage fully in the Board's and committee's decision-making process.

#### III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the Board of Directors for consideration or action.

#### IV. Conflict of Interest

I agree to disclose to the Board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature:	
Print Name:	
Corporation Name:	
Date:	

# CERTIFICATE OF INDEPENDENT DIRECTOR OF THE LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

The undersigned, as a director appointed on or after January 13, 2006 of the Corporation, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

Is not, and in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

Is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

In the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this

,	
day of _	, 2019.
By:	Witnessed By:
Printed Name of Corporation Member	Printed Name of Witness
Signature of Corporation Member	Signature of Witness
	Title of Witness
Date	Date

# LAKE CHAMPLAIN LAKE GEORGE REGIONAL DEVELOPMENT CORP

## ANNUAL STATEMENT OF FINANCIAL DISCLOSURE LEVEL "A"

1. Naı	me and Address:			
	Name			
	Title			
	Department or Agency			
	Address			
	Telephone			
	Email Address			
2. Spo	ouse and Children:			
	Provide the name of your spouse (if married) and the names of any dependent children			
	Spouse	Child/Age		
	Child/Age			

#### 3. Financial Interest:

Reporting Category. For the purpose of completing the financial disclosure reports. No exact dollar amounts are to be included in the completion of the statements of financial disclosure; rather all amounts are to be indicated using the following categories:

A. \$ 0 - \$ 5,000

B. \$5,001 - \$10,000

C. \$10,001 - \$ 25,000

D. \$25,001 - \$ 50,000

E. \$50,001 - \$100,000

F. Over \$100,001

a. Business Positions. List any office, trusteeship, directorship, partnership or other position in any business, association, proprietary, or not-for-profit organization for you, your spouse, and your dependent children, if any, and indicate whether these businesses are involved with the Lake Champlain – Lake George Regional Development Corporation (LCLGRDC) in any manner.

Family Member	Position/Organization	County Department/Agency	Nature of Involvement	Reporting Category

b. Outside Employment. Described any outside occupation, employment, trade, business, or profession held by you, your spouse, and your dependent children, if any, and indicate whether such activities are regulated by any State or local agency, as well as any contract, promise or agreement for future employment with respect to your present employment with LCLGRDC.

Family Member	Position/Organization	County Department/Agency	Nature of Involvement	Reporting Category

c. Investments. Itemize and describe all investments or capital stock above a 5% share or ownership in any business, corporation or partnership, for you, your spouse, and your dependent children, if any. List the location of all real estate within the LCLGRDC region, or within five (5) miles of the LCLGRDC region, in which you, your spouse, or your dependent children, personally own or have an interest through those holdings listed above.

Family Member	Name & Address of Business	Description of Investment	Reporting Category

4.	Third-Party Reimbursements, Gifts and Honoraria: Identify and described the source of any third-party reimbursement for travel related expenditures in excess of \$250.00 for any matter that relates to your official duties. The term reimbursement includes any travel-related expenses provided by anyone other than the LCLGRDC for speaking engagements, conference, or fact finding events that relate to your official duties. List the source of all gifts aggregating in excess of \$250.00 received during the last year by you, your spouse or dependent child, excluding gifts from a relative. Gifts include cash, property, personal items, honoraria, forgiveness of debt and any other payments not reportable as income.							
	Source			Description				
5.	Interest in Contracts:  Described any interest of you, your spouse, or your dependent children, if any, in any contract involving the LCLGRDC.							
	Family Me	mber	Contract D	Description		Reporting Category		

Other Income. Identify the source and nature of any other income from any

source not described above, including teaching income, lecture fees, consultant fees, contractual income, or income which you continue to receive from past employment, or other income of nay nature, for you, your spouse, and your

**Nature of Income** 

Reporting

Agency

d.

**Family Member** 

dependent children, if any.

Name & Address of Income

Source

#### 6. **Debts**:

Describe all debts of you, your spouse and dependent children in excess of \$5,000.00.

	Name of Debtor	Name of Creditor	Category of Amount		
7.	Political Parties:				
		eld within the last five (5) years as			
		political organization. The term por any organization that is affiliate			
	political party.	or any organization that is anniate	ou will, or a substantly of, a		
l her	rehy certify under negalty	of periury that the information d	isclosed on this form is true and		
I hereby certify, under penalty of perjury, that the information disclosed on this form is true and complete.					
• •	ı				
Ciarra	o france				
Sign	ature	Date			