

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE MEETING

March 30, 2023 Immediately following Governance Committee meeting

Meeting Locations:

LCLGRP Conference Room, 1 Lower Amherst St. Lake George, NY 12845

Hamilton Co Bd of Supervisors Conference Room, 102 Country View Dr Lake Pleasant, NY 12108

Washington County Classroom, second floor, 383 Broadway Fort Edward, NY 12828

Clinton Co Legislative Office Conference Room, 137 Margaret St #208 Plattsburgh, NY 12901

AGENDA

1. Approval of October 11, 2022 minutes
2. Financial Report
3. Other

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE MEETING

October 11, 2022

Immediately following Governance Committee

Clinton County Municipal Center, Board of Legislature
137 Margaret Street, Plattsburgh, NY 12901

Washington County Municipal Center, 2ND Floor Classroom
383 Broadway, Fort Edward, NY 12828

AGENDA

1. Approval of March 30, 2022, minutes
 2. Treasurer's report
 3. Finance Committee Charter review (any proposed changes to forward to the Board?)
 4. Annual review of financing guidelines and investment policy (any proposed changes to send to the Board at Jan 10, 2023, meeting?)
 5. Self-evaluation
 6. Other
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Chairman Nolette called the meeting to order at 2:43pm

MEMBERS PRESENT

Al Nolette
Meg Wood
Dave O'Brien

ALSO PRESENT

Glen Cutter
John Strough
Beth Hunt
Beth Gilles
Lisa Bessette

APPROVAL OF MARCH 30, 2022, MINUTES

Chairman Nolette asked for a motion to approve the March 30, 2022, Finance Committee minutes.

Motion made by Mr. O' Brien.

Seconded by Ms. Wood.

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

TREASURER'S REPORT

Chairman Nolette stated that the RDC currently has \$88,000 in the bank and owes \$90,000 on the USDA loan payment. He noted that there is a timing concern with the All-Brand Loans foreclosure. There are 2 remaining loans and payments are being made.

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

Motion made by Mr. O'Brien.

Seconded by Ms. Wood.

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

FINANCE COMMITTEE CHARTER REVIEW

Chairman Nolette asked if there were any comments on the charter review. No comments were made. No changes.

ANNUAL REVIEW OF FINANCING GUIDELINES AND INVESTMENT POLICY

Chairman Nolette asked there were any concerns, questions, or corrections. No comments were made. No changes.

SELF-EVALUATION

Chairman Nolette asked that the self-evaluations are completed and submitted back to Ms. Gilles by the end of the year.

Hearing no other business, Ms. Wood moved to adjourn the meeting. Seconded by Mr. O'Brien.

Meeting adjourned at 2:47pm

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRP.

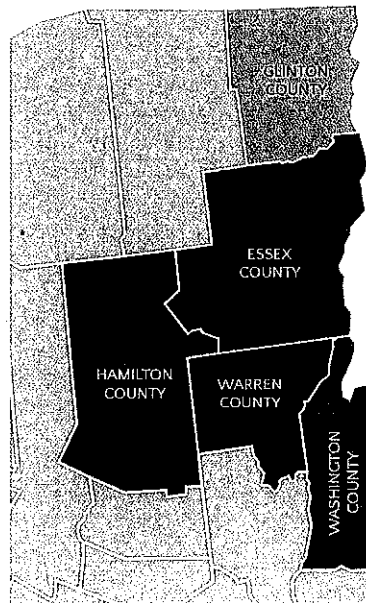


LAKE CHAMPLAIN-LAKE GEORGE

**REGIONAL
PLANNING**

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 02/28/2023**



LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL DEVELOPMENT CORPORATION
INTERMEDIARY RELENDING PROGRAM

Balance Sheets
December 31, 2023 and December 31, 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash in checking account	\$63,847.24	\$60,723.00
Accrued interest receivable	\$130.23	\$130.23
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>\$63,977.47</u>	<u>\$60,853.23</u>
Other assets:		
Loans Receivable	\$63,817.90	\$66,742.40
Allowance ofor Uncollectables	(\$50,000.00)	(\$50,000.00)
Net Loans Receivable	<u>\$13,817.90</u>	<u>\$16,742.40</u>
Total assets	<u>\$77,795.37</u>	<u>\$77,595.63</u>
 <u>Liabilities and Equity</u>		
Current liabilities:		
Accounts payable	\$0.00	\$0.00
Accrued interest due USDA RDA	\$44.59	\$44.59
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	<u>\$0.00</u>	<u>\$0.00</u>
Total current liabilities	\$44.59	\$44.59
Long term liabilities:		
Loans payable to USDA RDA, net of current portion	<u>\$60,274.29</u>	<u>\$60,274.29</u>
Equity (deficit)	\$17,476.49	\$17,276.75
Total liabilities and equity	<u><u>\$77,795.37</u></u>	<u><u>\$77,595.63</u></u>

LAKE CHAMPLAIN-LAKE GEORGE
REGIONAL DEVELOPMENT CORPORATION
INTERMEDIARY RELENDING PROGRAM

Statements of Income and Equity (Deficit)
December 31, 2023 and December 31, 2022

	<u>2023</u>	<u>2022</u>
Income:		
Interest income from loans to businesses	\$197.51	\$2,206.06
Interest income from investments	\$2.23	\$24.26
Administrative Loan Fees	\$0.00	\$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	<u>\$199.74</u>	<u>\$2,660.02</u>
Expenses:		
Administrative and operating expenses	\$0.00	\$4,946.20
Bad Debt Expense	\$0.00	\$0.00
Interest expense	\$0.00	\$956.15
Total expenses	<u>\$0.00</u>	<u>\$5,902.35</u>
Net income	\$199.74	(\$3,242.33)
Equity (deficit), beginning of period	\$17,276.75	\$20,463.25
PPA-Correct 2021 Loan balabce 12/31/21		<u>\$55.83</u>
Equity (deficit), end of period	<u>\$17,476.49</u>	<u>\$17,276.75</u>

Lake Champlain-Lake George Regional Planning Board
MOA Contracted Loan Servicing Loan Balance Report
For the Period Ended 02/28/2023

RDC - IRP 1 (USDA)

Borrower Name	County	Loan Amount	Monthly	PY Balance forward	Total Year To Date				Outstanding 12/31
					Principal	Refinancing	Interest	Total Paid	
All Brands # 4 5/17	Warren	\$50,000.00	\$706.70	\$47,659.34	\$0.00	\$0.00	\$0.00	\$0.00	\$47,659.34
Livingston's Prop 1/12	Warren	\$55,000.00	\$508.69	\$1,304.59	\$1,008.74	\$0.00	\$8.64	\$1,017.38	\$295.85
Witherbees 12/08	Essex	\$150,000.00	\$1,306.66	\$17,778.47	\$2,421.18	\$0.00	\$192.14	\$2,613.32	\$15,357.29
				\$66,742.40	\$3,429.92	\$0.00	\$200.78	\$3,630.70	\$63,312.48