

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## ANNUAL BOARD MEETING

January 10, 2023      Immediately following LCLGRDC Membership meeting

Warren County Board of Supervisors Room, 1340 US 9, Lake George, NY 12845

Clinton County Legislative Conference Room, 137 Margaret Street, #208, Plattsburgh, NY 12901

### AGENDA

1. Roll Call
2. Election of Officers
  - Chairman
  - Vice-Chairman
  - Treasurer
  - Secretary
4. Appointment of Committee members and Chairperson
  - Governance Committee
  - Finance Committee
  - Audit Committee
5. Approval of minutes from July 12, 2022, meeting
6. Treasurer's Report and 2022 Abstracts
  - December payment to USDA
7. Reaffirmation of policies and real property/investment statement (available at <https://www.lclgrpb.org/public-authority-accountability-act>)
8. Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director
9. Confidential Board Evaluations
10. Governance Committee Report
  - Review of self-assessments
11. Finance Committee Report
  - Review of self-assessments
12. Audit Committee Report
  - Review of self-assessments
13. Annual Workplan
14. Other
15. Adjourn

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Ms. Gilles called the meeting to order at 2:39 pm and asked for a roll call.

#### MEMBERS PRESENT

Shannon Thayer  
Beth Hunt  
Al Nolette  
Dave O'Brien  
Meg Wood  
Beth Gilles

#### MEMBERS ABSENT

John Strough

#### ELECTION OF OFFICERS

Ms. Gilles opened the floor for nominations for Chair of the RDC Board. Mr. Nolette nominated Dave O'Brien. Ms. Hunt seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Hunt. Hearing no opposed, motion carried.

Ms. Gilles called the motion to elect Dave O'Brien as the Chair for 2023. Hearing no opposed, motion carried.

Mr. O'Brien opened the floor for nominations for Vice-Chair. Ms. Hunt nominated John Strough. Mr. Nolette seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Wood. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect John Strough as the Vice-Chair for 2023. Hearing no opposed, motion carried.

Mr. O'Brien opened the floor for nominations for Treasurer. Ms. Hunt nominated Al Nolette. Ms. Wood seconded. No other nominations. Motion to close nominations by Ms. Wood. Seconded by Ms. Hunt. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect Al Nolette as the Treasurer for 2023. Hearing no opposed, Mr. Nolette abstained, motion carried.

Mr. O'Brien opened the floor for nominations for Secretary. Mr. Nolette nominated Beth Hunt. Ms. Wood seconded. No other nominations. Motion to close nominations by Mr. Nolette. Seconded by Ms. Wood. Hearing no opposed, motion carried.

Mr. O'Brien called the motion to elect Beth Hunt as the Secretary for 2023. Hearing no opposed, Ms. Hunt abstained, motion carried.

#### APPOINTMENT OF COMMITTEE MEMBERS AND CHAIRPERSON

Mr. O'Brien appointed the Governance Committee: John Strough (Chair), Dave O'Brien, Al Nolette.  
Mr. O'Brien appointed the Finance Committee: Al Nolette (Chair), Meg Wood, Dave O'Brien.  
Mr. O'Brien appointed the Audit Committee: Beth Hunt (Chair), Shannon Thayer, John Strough.

#### APPROVAL OF MINUTES FROM JULY 12, 2022, MEETING

Mr. O'Brien asked for a motion to approve the July 12, 2022, meeting minutes.  
Motion by Mr. Nolette.  
Seconded by Ms. Hunt.

Mr. O'Brien asked for any omissions or corrections. Hearing none, Mr. O'Brien called the motion.  
Hearing no opposed, motion carried.

#### TREASURER'S REPORT AND 2022 ABSTRACTS

Mr. Nolette went through the Treasurer's report. The RDC has a little over \$60,723 in the bank with two more loan payments to the USDA. The RDC made the 2022 USDA payment. There are potentially only three more years of audits and D&O insurance. Mr. O'Brien questioned if the USDA loan can be paid off early. Mr. Nolette responded that he has concerns with future cash flow if we paid the USDA loan off. The RDC can revisit possible early pay-off of the loan next year.

Ms. Gilles went through the 2022 abstracts.

Mr. O'Brien asked for a motion to approve the Treasurer's report and 2022 abstracts.

Motion made by Ms. Hunt.

Seconded by Ms. Wood.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

#### REAFFIRMATION OF POLICIES AND REAL PROPERTY/INVESTMENT STATEMENT

Ms. Gilles noted that the Governance and Finance Committee went through the policies and statements at their last meetings and the title change of Senior Account Clerk was changed to Administrative Assistant.

Mr. O'Brien asked for a motion to reaffirm with the change to the policies.

Motion by Ms. Wood.

Seconded by Ms. Hunt.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

#### DIRECTOR PAPERWORK – FIDUCIARY DUTIES, FINANCIAL DISCLOSURE, AND INDEPENDENT DIRECTOR

Ms. Gilles noted that the Director's must fill these out every year. She asked all Board members to fill them out and email them back to her.

#### CONFIDENTIAL BOARD EVALUATIONS

Ms. Gilles noted that the Director's must fill these out and submit them by February 28<sup>th</sup> for reporting to the ABO. Please have them done and submitted back to Ms. Gilles as soon as possible.

#### GOVERNANCE COMMITTEE REPORT

Ms. Gilles gave the report on behalf of Mr. Strough. All self-assessments have been submitted. There is no action required.

#### FINANCE COMMITTEE REPORT

Mr. Nolette gave the report. Ms. Gilles noted all self-assessments have been submitted. There is no action required.

#### AUDIT COMMITTEE REPORT

Ms. Hunt gave the report. All self-assessments have been submitted and no action required.

#### ANNUAL WORKPLAN

Ms. Gilles went through the 2023 Annual Workplan. Ms. Gilles stated that RDC will continue management and oversight of the three IRP loans, complete the 2022 audit by March 30, 2023, submit

report to ABO by March 30, 2023, and continue debt service payments to the USDA with a payment in December 2023 of \$30,847.50.

OTHER

Ms. Gilles stated that in the Investment policy, there is mention that the RDC should designate a depository for their funds. The RDC currently and wishes to continue using Glens Falls National Bank.

Mr. O'Brien asked for a motion to approve the designation of Glens Falls National Bank as the depository for the RDC funds.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

Mr. O'Brien called the motion. Hearing no opposed, motion carried.

Mr. O'Brien thanked everyone for their time and adjourned the meeting at 2:57 pm.

*Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRP.*