

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

BOARD MEETING

March 30, 2023 Immediately following RDC Audit Committee Meeting

Meeting Locations:

LCLGRPB 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. Welcome
2. Approval of January 10, 2023 Annual Meeting minutes
3. Governance Committee Report
4. Finance Committee Report
 - a. Treasurer's Report
5. Audit Committee Report
 - a. Acceptance of 2022 Independent Audit
 - b. Approval of Assessment of Effectiveness of Internal Controls
6. Approval of Annual Workplan
7. Approval of Measurement Report
8. Approval of Annual Report
9. Approval of PARIS Annual Report
10. Approval of PARIS Procurement Report
11. Approval of PARIS Investment Report
12. Approval of PARIS Audit Report
13. Other

Chairman O'Brien called the meeting to order at 10:26 am.

MEMBERS PRESENT

Shannon Thayer

Beth Hunt

Al Nolette

Dave O'Brien

Meg Wood

Beth Gilles

MEMBERS ABSENT

John Strough

APPROVAL OF JANUARY 10, 2023 ANNUAL MEETING MINUTES

Mr. O'Brien asked for a motion to approve the January 10, 2023 annual 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.

GOVERNANCE COMMITTEE REPORT

Chairman O'Brien noted that all the Director's paperwork has been submitted and no other business came before the Committee.

FINANCE COMMITTEE REPORT

a.) TREASURER'S REPORT

Mr. Nolette noted the Finance Committee met and discussed the financials. He noted there is enough cash to pay off the USDA loan.

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

Motion by Ms. Wood.

Seconded by Ms. Hunt.

Hearing no further discussion and no opposed, motion carried.

AUDIT COMMITTEE REPORT

a.) ACCEPTANCE OF 2022 INDEPENDENT AUDIT

b.) APPROVAL OF ASSESSMENT OF EFFECTIVENESS OF INTERNAL CONTROLS

Ms. Hunt recapped the 2022 audit presentation from the representatives of EFPR Group. The Audit Committee had no issues with the report as presented. The Committee also completed and accepted the 2022 Assessment of Effectiveness of Internal Controls.

Mr. Nolette made a motion to accept the 2022 Independent Audit.

Seconded by Ms. Hunt.

Hearing no further discussion and no opposed, motion carried.

Chairman O'Brien asked for a motion to approve the 2022 Effectiveness of Internal Controls.

Motion by Ms. Wood.

Seconded by Ms. Hunt.

Hearing no further discussion and no opposed, motion carried.

APPROVAL OF ANNUAL WORKPLAN

Ms. Gilles presented the Annual Workplan that was discussed at the January Board meeting.

Chairman O'Brien asked for a motion to approve the 2023 Annual Workplan.

Motion made by Ms. Wood.

Seconded by Mr. Nolette.

Hearing no further discussion and no opposed, motion carried.

APPROVAL OF MEASUREMENT REPORT

Ms. Gilles presented the Measurement Report to the Board. No questions.
Chairman O'Brien asked for a motion to approve the Measurement Report.
Motion by Ms. Wood.
Seconded by Ms. Hunt.
Hearing no further discussion and no opposed, motion carried.

APPROVAL OF ANNUAL REPORT

Ms. Gilles discussed the 2022 Annual Report as provided to the Board.
Chairman O'Brien asked for a motion to approve the 2022 Annual Report.
Motion by Ms. Hunt.
Seconded by Ms. Wood.
Hearing no further discussion and no opposed, motion carried.

APPROVAL OF PARIS ANNUAL REPORT

Ms. Gilles discussed the PARIS Annual Report. All required documents are on the website; the Authority does not have any staff or provide benefits/compensation; 2022 Board members were discussed; no subsidiaries, grants, new loans, bonds, property, or investments; outstanding debt is to USDA; lists active loans in 2022.

Chairman O'Brien asked for a motion to approve the PARIS Annual Report.
Motion by Ms. Wood.
Seconded by Mr. Nolette.
Hearing no further discussion and no opposed, motion carried.

APPROVAL OF PARIS PROCUREMENT REPORT

Ms. Gilles discussed the report. the ABO defines a procurement as a purchase over \$5,000, which the RDC has none. The audit and insurance are under \$5,000 each.

Chairman O'Brien asked for a motion to approve the PARIS Procurement Report.
Motion by Ms. Wood.
Seconded by Ms. Hunt.
Hearing no further discussion and no opposed, motion carried.

APPROVAL OF PARIS INVESTMENT REPORT

Ms. Gilles noted that the RDC does not have any investments, but has guidelines in place if necessary.

Chairman O'Brien asked for a motion to approve the PARIS Investment Report.
Motion by Ms. Wood.
Seconded by Mr. Nolette.
Hearing no further discussion and no opposed, motion carried.

APPROVAL OF PARIS AUDIT REPORT

Ms. Gilles discussed the PARIS audit report, which consists of the 2022 independent audit, management letter and the Report to the Board.

Chairman O'Brien asked for a motion to approve the PARIS Audit Report.

Motion by Ms. Hunt.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

OTHER

Chairman O'Brien asked if the RDC loan funding is defederalized after the USDA loan is paid off. Ms. Gilles does not believe so, as the process we have been following for defederalization of the RPB funding only pertains to EDA grant funded Revolving Loan Funds. It does not extend to USDA loan funds.

Mr. Nolette noted that the 990 is complete and needs to be filed electronically. He also asked about the website for the Board training. Ms. Gilles noted the ABO suggests attending a training every three years.

With no further business to come before the Board, Mr. O'Brien thanked everyone for their time and adjourned the meeting at 10:41 am.

Respectfully submitted by Beth Gilles, Director, LCLGRP.