

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

FINANCE COMMITTEE MEETING

October 10, 2023

Immediately following Governance Committee

Westport Town Hall
22 Champlain Avenue, Westport, NY 12993

Town of Queensbury Supervisor's Meeting Room
742 Bay Road, Queensbury, NY 12804

Hamilton Co. Bd. Of Supervisors Conference Room
102 County View Drive, Lake Pleasant, Ny 12108

AGENDA

1. Approval of March 30, 2023, 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 09, 2024, meeting?)
5. Self-evaluation
6. Other

Chairman Nolette called the meeting to order at 2:20pm

MEMBERS PRESENT

Al Nolette
Dave O'Brien

ALSO PRESENT

John Strough
Beth Hunt
Christy Wilt
Bill Farber
Beth Gilles
Jessica Leerkes
Sam Blake
Ian Danforth

Bob Henke
Shannon Thayer

APPROVAL OF MARCH 30, 2023, MINUTES

Chairman Nolette asked for a motion to approve the March 30, 2023, Finance Committee minutes.

Motion made by Mr. O' Brien.

Seconded by Mr. Nolette.

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

TREASURER'S REPORT

Chairman Nolette stated that the RDC currently has \$68,738.73 in the bank. He noted that there is a concern with the All-Brand loan foreclosure. There is currently \$47,659 open on All-Brands loan. He stated the funds allocated to RDC will depend on how the RPB funds are allocated.

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. Mr. Nolette recommends adding insured cash sweep accounts to the Investment Policy for approval at the January 2024 board meeting. Mr. Nolette explained the benefits of insured cash sweep accounts.

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, Mr. O'Brien moved to adjourn the meeting. Seconded by Mr. Nolette.

Meeting adjourned at 2:26pm

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRP.