

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
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Chairman Nolette called the meeting to order at 10:04 am.

MEMBERS PRESENT

Al Nolette
Meg Wood
Dave O'Brien

ALSO PRESENT

Shannon Thayer
Beth Hunt
Beth Gilles

APPROVAL OF OCTOBER 11, 2022 MINUTES

Chairman Nolette asked for a motion to approve the October 11, 2022 Finance Committee minutes.

Motion made by Mr. O'Brien.

Seconded by Ms. Wood.

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

FINANCIAL REPORT

Chairman Nolette stated that the RDC currently has \$63,000 in the cash and owes \$60,000 on the USDA loan payment. He also noted that in two years when the USDA loan is paid off, we should look at wrapping up the RDC. There is still one loan in default. There are 2 remaining loans and payments are being made. Ms. Gilles discussed the Regional Planning Board's foreclosure action on Joe Brand/All Brands Redemption Center. The RDC is named as a defendant in that suit. Mr. Nolette noted that we have made provisions for that bad debt within the financials.

Chairman Nolette asked for a motion to accept the Financial Report and move it to full board. Motion made by Mr. O'Brien.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

Hearing no other business to come before the Committee, Chairman Nolette adjourned the meeting at 10:08 am.

Respectfully submitted by Beth Gilles, Director, LCLGRP.