

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS

Regular Meeting

July 11, 2023

Immediately following LCLGRP Board meeting (1:00 pm)

Meeting Locations:

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

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

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

AGENDA

1. Welcome
2. Approval of March 30, 2023 Meeting minutes
3. Treasurer's Report
4. 2023 ABO Budget
5. Other
6. Adjourn

Chairman O'Brien called the meeting to order at 2:32 pm.

MEMBERS PRESENT

John Strough

Beth Hunt

Al Nolette

Dave O'Brien

Meg Wood

Beth Gilles

MEMBERS ABSENT

Shannon Thayer

ALSO PRESENT

Bill Farber

Christy Wilt

APPROVAL OF MARCH 30, 2023 MEETING MINUTES

Mr. O'Brien asked for a motion to approve the March 30, 2023 meeting minutes.

Motion by Ms. Wood.

Seconded by Mr. Nolette.

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

Mr. Nolette reviewed the Treasurer's report. The RDC has two active loans, one current and one defaulted (Joe Brand), and a current cash balance of \$65,996.61. He noted there is enough cash to pay off the USDA loan, but we must keep in mind other expenses such as the audit and any potential legal expenses.

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

Motion by Ms. Wood.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

2023 ABO BUDGET

Ms. Gilles reviewed the ABO Budget. Ms. Gilles stated that RDC will make payments to the USDA loan in 2023 & 2024. The USDA loan will be satisfied in 2024. The budget for approval, which is through 2027, is completed assuming all loans are paid as required. After the USDA loan is paid off, the only expense should be the annual audit.

Chairman O'Brien asked for a motion to accept the 2023 ABO Budget.

Motion by Mr. Nolette.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

OTHER

With no further business to come before the Board, Mr. Nolette made a motion to adjourn the meeting, seconded by Mr. O'Brien at 2:38 pm.

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRP.