

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

ANNUAL BOARD MEETING

January 09, 2024 immediately following LCLGRDC Membership meeting

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

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 11, 2023, meeting
6. Treasurer's Report and 2023 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. LCLGRDC Dissolution Plan
 - Final payment to USDA
9. Write off All Brands Redemption Center loan
10. Director Paperwork – Fiduciary Duties, Financial Disclosure, and Independent Director
11. Confidential Board Evaluations
12. Governance Committee Report
 - Review of self-assessments
13. Finance Committee Report
 - Review of self-assessments
14. Audit Committee Report
 - Review of self-assessments
15. Annual Workplan
16. Other
17. Adjourn

Ms. Gilles called the meeting to order at 2:05pm and asked for a roll call.

MEMBERS PRESENT

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

MEMBERS ABSENT

ELECTION OF OFFICERS

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

Ms. Gilles called the motion to elect Dave O'Brien as the 2024 RDC Chair. Hearing no opposed, motion carried.

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

Mr. O'Brien called the motion to elect John Strough as the 2024 RDC Vice-Chair. Hearing no opposed, motion carried.

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

Mr. O'Brien called the motion to elect Al Nolette as the 2024 RDC Treasurer. Hearing no opposed, motion carried.

Mr. O'Brien opened the floor for nominations for Secretary. Mr. Nolette nominated Beth Hunt. Mr. Strough 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 RDC 2024 Secretary. Hearing no opposed, motion carried.

APPOINTMENT OF COMMITTEE MEMBERS AND CHAIRPERSON

Mr. O'Brien appointed the Governance Committee members: John Strough (Chair), Dave O'Brien, Al Nolette.

Mr. O'Brien appointed the Finance Committee members: Al Nolette (Chair), Meg Wood, Dave O'Brien.

Mr. O'Brien appointed the Audit Committee members: Beth Hunt (Chair), Shannon Thayer, John Strough.

APPROVAL OF MINUTES FROM JULY 11, 2023, MEETING

Mr. O'Brien asked for a motion to approve the July 11, 2023 meeting minutes.

Motion by Mr. Nolette.

Seconded by Ms. Hunt.

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

TREASURER'S REPORT AND 2023 ABSTRACTS

Mr. Nolette presented the Treasurer's report and noted that the Board would go into more detail during the dissolution discussion. The RDC made the 2023 USDA payment, leaving one more payment.

Mr. O'Brien asked for a motion to approve the Treasurer's report and 2023 abstracts.

Motion made by Ms. Thayer.

Seconded by Ms. Wood.

Hearing no further discussion and no opposed, motion carried.

AMENDMENT TO THE INVESTMENT POLICY

Ms. Gilles presented an amendment to the Investment Policy, to add Insured Cash Sweep Accounts to the allowable investment options, as discussed in the October 2023 Finance Committee meeting. Mr. Nolette recommended an additional change to the Investment Policy to add NYCLASS as a method for investing.

Mr. O'Brien asked for a motion to approve the changes to the Investment Policy as amended.

Motion made by Mr. Nolette.

Seconded by Ms. Hunt.

Hearing no further discussion and no opposed, motion carried.

REAFFIRMATION OF POLICIES AND REAL PROPERTY/INVESTMENT STATEMENT

Ms. Gilles read the list of RDC policies.

Mr. O'Brien asked for a motion to affirm the newly amended Investment Policy and reaffirm the other policies and statement.

Motion by Ms. Thayer.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

LCLGRDC DISSOLUTION PLAN

- FINAL PAYMENT TO USDA

Ms. Gilles discussed the draft dissolution plan provided to the Board. She noted that the 2023 Audit price was set, but that the 2024 price would have to go out to RFP, so \$6,000 is an estimate. She is also unsure how much it will cost for an attorney to put together the dissolution plan that will be filed with the NYS Attorney General's Office. She noted that the plan will contain very little information, so she does not expect it to cost more than a few thousand dollars. Ms. Gilles would like to make the final payment to USDA in January to retire all the RDC debt. The RDC was provided \$9,531.87 in proceeds from the All Brands Redemption Center foreclosure. If the remainder is written-off, the receivable will be retired. The other RDC active RDC loan is Witherbee's Restaurant/Christian in Schroon Lake which has three more payments until it is paid off and the collateral can be released. Ms. Gilles noted that our attorney's suggest starting the dissolution process as soon as possible, as it will take a long time to work through all the state agencies that need to provide approval.

Mr. Nolette made a motion to waive the procurement requirements for professional services so the LCLGRDC may retain Barlett, Pontiff, Stewart, and Rhodes as the law firm to handle the dissolution. Seconded by Ms. Hunt.
Hearing no further discussion and no opposed, motion carried.

Mr. Nolette made a motion to provide the Chair of the RDC, David O'Brien, and Ms. Gilles with the authority to execute all documents associated with the dissolution process. Seconded by Ms. Hunt.
Hearing no further discussion and no opposed, motion carried.

Ms. Gilles asked for a motion to make the final payment to USDA in January 2024. Motion by Mr. Nolette. Seconded by Ms. Wood.
Hearing no further discussion and no opposed, motion carried.

WRITE OFF ALL BRANDS REDEMPTION CENTER

Mr. Nolette made a motion to write-off the remaining principal amount on the All Brands Redemption Center loan; \$38,127.47. Seconded by Ms. Thayer.
Hearing no further discussion and no opposed, motion carried.

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

Ms. Gilles provided the board with hard copies and noted they must be filled out annually. She asked all Board members to fill them out and email them back to her.

CONFIDENTIAL BOARD EVALUATIONS

Ms. Gilles provided the Director's with hard copies and noted that the Director's must fill these out and submit them to her by March 1st so she can compile them and submit the results to the ABO.

GOVERNANCE COMMITTEE REPORT

Mr. Strough presented the report.

Mr. Nolette moved the report. Seconded by Ms. Hunt.
Hearing no further discussion and no opposed, motion carried.

FINANCE COMMITTEE REPORT

Mr. Nolette presented the report.

Ms. Hunt moved the report. Seconded by Mr. Strough.
Hearing no further discussion and no opposed, motion carried.

AUDIT COMMITTEE REPORT

Ms. Hunt presented the report.

Mr. Strough moved the report. Seconded by Ms. Thayer.

Hearing no further discussion and no opposed, motion carried.

ANNUAL WORKPLAN

Ms. Gilles reviewed the 2024 Annual Workplan. She amended it to include “Begin the dissolution process.”

Chairman O’Brien asked for a motion to approve the annual workplan as amended.

Motion by Mr. Nolette.

Seconded by Mr. Strough.

Hearing no further discussion and no opposed, motion carried.

OTHER

Mr. O’Brien adjourned the meeting at 2:22 pm.

Respectfully submitted by Lisa Bessette, Administrative Assistant, LCLGRPB.