



# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

2018 Annual Report

## 2018/2019 BOARD OF DIRECTORS

Beth Hunt, Hamilton County  
Harry Booth, Washington County  
Pete Keenan, Clinton County  
Ron Jackson, Essex County  
John Strough, Warren County  
David O'Brien, Chairman, LCLGRP  
Beth Gilles, Director, LCLGRP

## EXECUTIVE COMMITTEE

David O'Brien, Chairman  
John Strough, Vice-Chairman  
Beth Hunt, Secretary  
Albert Nolette, Treasurer

## CONTACT

LCLGRDC  
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Lake George, NY 12845  
518-668-5773  
info@lclgrp.org  
<https://lclgrp.org/regional-development-corp/>

## OPERATIONS

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### **New Membership and Board of Directors**

The LCLGRDC met in October of 2018 to establish new membership and a new Board of Directors. There are now currently 32 members of the LCLGRDC and a seven-person Board of Directors.

### **New Bylaws**

The LCLGRDC overhauled its bylaws to come into compliance with state non-profit laws. The bylaws now clearly state the roles of the membership and Board of Directors, including voting rights.

### **New Reporting Requirements**

In 2018, the LCLGRDC was established in the NYS Authority Budget Office's PARIS reporting system for public authorities. Since then, the Board has been working diligently to complete all the requirements under the Public Authorities Accountability Act, including creating new policies, requiring financial disclosures for Board members, and making financial information available to the public. This working will be ongoing in 2019 to ensure full compliance with state requirements.

## ACCOMPLISHMENTS

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### **New Loans**

The LCLGRDC provided one new loan in 2018 to New Way Lunch in Warren County for improvements to the Warrensburg location.

### **Loan Portfolio**

At the end of 2018, the LCLGRDC's loan portfolio consists of six loans totaling \$510,000. The principal balance owed is \$253,631.67.

All loans funds available from the LCLGRDC are part of two loans given to the LCLGRDC by the US Department of Agriculture.

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2017 AND 2016**

**ASSETS**

<b><u>Current Assets:</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Cash in checking account	\$ 8,163	\$44,075
Accrued interest receivable	\$3,475	\$1,310
Prepaid expense	\$3,018	\$9,242
Due from related parties	\$44,188	\$32,438
Current portion of loans receivable	<u>\$35,526</u>	<u>\$38,700</u>
Total current assets	\$94,370	\$125,765
<b><u>Other Assets:</u></b>		
Loan receivable from businesses, net	<u>\$192,498</u>	<u>\$156,727</u>
<b>TOTAL ASSETS</b>	<b>\$286,868</b>	<b>\$282,492</b>

**LIABILITIES AND NET DEFICIT**

<b><u>Current liabilities:</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Accounts payable	\$0	\$871
Accrued Interest	\$2,750	\$491
Current portion of loans payable	<u>\$77,884</u>	<u>\$48,900</u>
Total current liabilities	\$80,634	\$50,262
<b><u>Long term liabilities:</u></b>		
Loans payable, net of current portion	\$218,916	\$318,571
<b>TOTAL LIABILITIES</b>	<b>\$299,550</b>	<b>\$318,571</b>
<b>NET DEFICIT</b>	<b>(\$12,682)</b>	<b>(\$36,079)</b>
<b>TOTAL LIABILITIES AND NET DEFICIT</b>	<b>\$286,868</b>	<b>\$282,492</b>