

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

MISSION STATEMENT AND MEASUREMENT REPORT 2018

Local Authority Name: Lake Champlain – Lake George Regional Development Corporation

Fiscal Year: January 1, 2018 – December 1, 2018

Mission Statement: The LCLGRDC was formed to; (1) Initiate and propose economic development projects in the counties of Warren, Washington, Clinton, Essex and Hamilton; (2) Administer appropriated funding to implement projects that demonstrate a substantial likelihood of providing increases in new permanent jobs in businesses that need financial assistance to remain viable; (3) Encourage and affect the location and expansion of commercial, industrial, and manufacturing facilities, and the retention of existing business and industry in the five aforementioned counties; (4) Create employment opportunities and improve the quality of employment in the area comprising the five counties; (5) Integrate, to the fullest extent possible, all available public and private resources, expertise and programs for economic development in the region; and (6) Relieve and reduce unemployment, promote and provide for additional maximum employment, better maintain job opportunities, instruct and train individuals, and improve or develop their capabilities for jobs.

2018 Measurements:

- The LCLGRDC approved one loan in 2018 to New Way Lunch, LLC in Warren County, NY. The loan total was \$80,650. This loan was given in partnership with the Warren County Economic Development Corporation, who also provided \$80,650 to New Way Lunch, LLC. The loan was given to upgrade the business' Warrensburg store. There are 14 existing year-round jobs with 5 new jobs projected. In October 2018, this loan was transferred to the Lake Champlain – Lake George Regional Planning Board's Revolving Loan Fund Program.
- A loan provided to the Caldwell House matured in 2018 and was completely paid off.
- The LCLGRDC's 2018 year-end portfolio included six loans totaling \$510,000 with a principal balance of \$253,631.67.
- In 2018, the LCLGRPB revamped the membership and elected new members to the 7-person Board of Directors. The Corporation also adopted new by-laws.