

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

MISSION STATEMENT AND MEASUREMENT REPORT 2019

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

Fiscal Year: January 1, 2019 – December 31, 2019

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.

2019 Measurements:

- The LCLGRDC modified two loans in 2019; Jay's Monitor Heating and All Brands Redemption Center. Both loans were modified to include payment on back accrued interest and penalties, as well as back principal. With these modifications in place, all six LCLGRDC loans are current.
- The LCLGRDC's 2019 year-end portfolio included six loans totaling \$510,000 with a principal balance of \$223,139.49.
- In 2019, the LCLGRPB created the required Governance, Finance and Audit Committees. The Board also adopted an Attendance Policy, Code of Ethics, Compensation Policy, Defense and Indemnification Policy, Fee Policy, Intern Controls Policy, Investment Policy, Loan and Credit Policy, Procurement Policy and Whistleblower Policy.
- The Board completed and submitted Confidential Board Evaluations to the ABO.