

## LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

### MISSION STATEMENT AND MEASUREMENT REPORT 2020

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

**Fiscal Year:** January 1, 2020 – December 31, 2020

**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.

#### **2020 Measurements:**

- Due to the COVID-19 pandemic and the New York State requirement for businesses to shut down operations and/or reduce capacity, the RDC placed three of the six loans on interest only payments for March, April, and May 2020. The RDC placed two of the six loans on total payment deferrals for March, April, and May 2020. One of the loans continued normal payments. Since June 2020 all modified loans have resumed regular payment amounts. As of December 31, 2020, all loans are current.
- The LCLGRDC's 2020 year-end portfolio included six loans totaling \$510,000 with a principal balance of \$184,475.28.
- In July 2020, the LCLGRDC retired one of the loans to the USDA.
- The Board completed and submitted Confidential Board Evaluations to the ABO.
- The Committees completed self-evaluations.
- The Board completed an Assessment of Internal Controls. No issues found.