

Lake Champlain Lake George Regional Development Corporation

March 30, 2019 Immediately following RDC Audit Committee Meeting

TELECONFERENCE (per Executive Order 202.1)

Agenda:

1. Approval of January 14, 2020 minutes
2. Acceptance of 2019 Independent Audit
3. Approval of Measurement Report
4. Approval of Annual Report
5. Approval of Assessment of Effectiveness of Internal Controls
6. Approval of PARIS Annual Report
7. Approval of PARIS Procurement Report
8. Approval of PARIS Investment Report
9. Approval of PARIS Audit Report
10. Other

Attendance:

Beth Hunt, Secretary
John Strough, Vice-Chairman
Dave O'Brien, Chairman
Al Nolette, Treasurer
Joe Giordano, Board member
Beth Gilles, Board member
Carrie Yakush, LCLGRP staff

Lake Champlain – Lake George Regional Development Corporation (RDC) Chairman, Dave O'Brien, called the meeting to order at 2:15 P.M.

APPROVAL OF JANUARY 14, 2020 MINUTES (as emailed):

Chairman O'Brien asked for a motion to approve the January 14th, 2020 minutes. Motion made by Mr. Nolette, seconded by Mr. Giordano. Motion carried.

ACCEPTANCE OF 2019 INDEPENDENT AUDIT (as emailed):

Ms. Gilles reviewed the independent audit that was completed by EFPR and distributed to the RDC board members. Chairman O'Brien asked for a motion to accept the RDC 2019 independent audit. A motion was moved by Mr. Nolette and seconded by Mr. Giordano. Motion carried.

APPROVAL OF MEASUREMENT REPORT (as emailed):

Chairman O'Brien asked if there were any comments on the measurement report that was distributed to the RDC board members. Ms. Gilles summarized what the measurement report is and that it is a requirement of the ABO. Chairman O'Brien asked for a motion for the approval of measurement report. Mr. Nolette made a motion, seconded by Ms. Hunt. Motion carried.

APPROVAL OF ANNUAL REPORT (as emailed):

Ms. Gilles stated that the ABO requires the RDC puts together an annual report and posts it on the website. All the policies and committees were established. The 2018 PARIS report was submitted on time. It shows what our loan portfolio looks like and our financial position. Mr. Nolette stated the 990 was filed on time as well. Chairman O'Brien asked for a motion for the approval of annual report. Ms. Hunt made a motion, seconded by Mr. Nolette. Motion carried.

APPROVAL OF ASSESSMENT OF EFFECTIVENESS OF INTERNAL CONTROLS (as emailed):

Ms. Gilles explained what assessment of effectiveness of internal controls is. There are several risk factors that board members need to evaluate. Ms. Gilles reviewed each risk factor individually, explained the process behind the internal controls, and asked the board members to assign a level of either High, Medium or Low. The board members assigned a risk level of Low to each factor. Chairman O'Brien asked for a motion for approval of assessment of effectiveness of internal controls. A motion was made by Mr. Strough and seconded by Mr. Nolette. Motion carried.

APPROVAL OF PARIS ANNUAL REPORT (as emailed):

Ms. Gilles reviewed the emailed copy of the completed PARIS Report. Chairman O'Brien asked for a motion for approval of PARIS procurement report. A motion was made by Ms. Hunt and seconded by Mr. Strough. Motion carried.

APPROVAL OF PARIS PROCUREMENT REPORT (as emailed):

Beth Gilles stated the procurement report asks for a list of anyone that was paid over \$5,000. Marvin & Company was paid for the 2017 audit in 2019, \$6,050.00. Chairman O'Brien asked for a motion to approve the PARIS Procurement Report. Mr. Giordano made the motion, seconded by Mr. Strough. Motion carried.

APPROVAL OF PARIS INVESTMENT REPORT (as emailed):

Ms. Gilles stated that the RDC does not have any investments. Chairman O'Brien asked for a motion to approve the PARIS Investment Report. Motion made by Mr. Giordano, seconded by Mr. Strough. Motion carried.

APPROVAL OF PARIS AUDIT REPORT (as emailed):

Ms. Gilles reviewed the PARIS audit report. Chairman O'Brien asked for a motion to approve the PARIS Audit report. Motion made by Mr. Nolette, seconded by Mr. Giordano. Motion carried.

OTHER:

Mr. Nolette asked if the loan payment to USDA will be deferred or not. USDA has released guidance that loan payments to them can be deferred because of COVID-19. Discussion ensued on which payment,

July or December, would be best to defer. Ms. Gilles will ask USDA if they have a preference which payment gets deferred.

Motion to adjourn made by Mr. Nolette and seconded by Ms. Hunt. Meeting adjourned at 2:44 PM.