

# LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

## FINANCE COMMITTEE MEETING

**March 30, 2021** Immediately following Governance Committee meeting

**VIDEOCONFERENCE (per Executive Order 202.1 and 202.96)**

### AGENDA

1. Approval of November 13, 2020 minutes
2. Financial Report and updated cash flow
3. Other

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### TRANSCRIPT

Al Nolette: The Finance Committee meeting is open.

Beth Gilles takes roll call:

Al Nolette: Present.

Joe Giordano: Here.

Dave O'Brien: Here.

Al Nolette: I apologize, Beth, I was preparing for another meeting. So, I'm woefully ill prepared for yours. I'm assuming the first agenda item is to approve the minutes of November 13<sup>th</sup>?

Beth Gilles: Yes.

Al Nolette: Can I have a motion to approve the minutes. Moved by Joe. Second by Dave.

Dave O'Brien: Am I on this committee?

Beth Gilles: Yes.

Dave O'Brien: Okay. Just checking.

Al Nolette: Any corrections, additions, deletions. All in favor?

Multiple people: Aye.

Al Nolette: Opposed. Carried unanimously. Next.

Beth Gilles: Financial Report.

Al Nolette: Financial report. So, I will put my treasurer hat on now. I think Beth's got everybody out the finance packet for today. As you can see the RDC survived another fiscal year. We're sitting with about

\$11,500 in our bank account right now. Payments are pretty much coming in as they're supposed to. There's, you know, some bumps and bruises along the way. If you've been able to check your emails this morning, Beth also sent out the updated cash projections for the RDC. And I show it with and without Brand because Brand was a questionable loan. And I think that even though he's making payments now, COVID probably wasn't kind to him. So, I don't know how, but how solid his loan still is. But you can see if everybody continues to pay, the RDC will finish out its loan successfully with about \$12,000 left over. If Brand is unable to continue making his payments, you see that we run into a problem in 2024. So, it, it is a significant difference whether or not he continues to move along as schedule. The current loans are sitting at \$174,992.76. We have just one, yeah, just one that will finish this year. And then we have two more to finish in 2023. But again, that's reflected on that cash flow that Beth sent out this morning as well. That's the quick snapshot of where we are. Unless Beth is going to mention the audit is complete.

Beth Gilles: We'll do that and the audit committee.

Al Nolette: Great place to do it. Why would you do in finance? It's only the financial report. Next.

Beth Gilles: That was it.

Al Nolette: Is there anything else to come before the committee before we proceed to close? Great. Motion to adjourn. Joe, seconded by Dave. All in favor? Aye. Opposed? Carried unanimously.

Beth Gilles: Thank you very much.

*Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGPRB.*