

LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT CORPORATION

BOARD MEETING

July 13, 2021 **Immediately following LCLGRP Board meeting**
Lake George Senior Center Schuyler Street, Lake George, NY
Clinton County Legislative Conference Room, Second Floor Clinton County
Government Center
137 Margaret Street, Suite 208 Plattsburgh, NY 12901

AGENDA

1. Approval of March 30, 2021 minutes
 2. Treasurer's Report
 3. 2022 ABO Budget
 4. Other
 5. Adjourn
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Chairman O'Brien called the meeting to order at 2:34pm.

Ms. Gilles took roll call.

MEMBERS PRESENT

Glen Cutter
Beth Gilles
Beth Hunt
Al Nolette
Dave O'Brien
John Strough
Joe Giordano

ALSO PRESENT

Clay Arsenault
Carrie Yakush

APPROVAL OF MARCH 30, 2021 MINUTES

Chairman O'Brien asked for a motion to approve the March 30, 2021 minutes.

Motion made by Mr. Strough.

Seconded by Mr. Giordano.

Hearing no additions or corrections and no opposed, motion carried.

TREASURER'S REPORT

Mr. Nolette reviewed the Treasurer's Report that was included in the meeting packet (see attached).

Mr. Nolette said he has high hopes that we will be able to make our December loan payment to USDA. He said he will be addressing the fund balance allowance account amount with Ms. Gilles and Chairman O'Brien. He said he will be redoing the cash flow.

Chairman O'Brien asked what the balance is to USDA. Mr. Nolette said it is \$119,865.60.

Chairman O'Brien asked for a motion to approve the Treasurer's Report.

Motion moved by Mr. Giordano.

Seconded by Ms. Hunt.

Hearing no comments or discussion and no opposed, motion carried.

2022 ABO BUDGET

Ms. Gilles said a three-year projection must be done. 2021 is adopted. We are proposing 2022. She reviewed the LCLGRDC Budgeted Revenues and Expenditures spreadsheet that was included in the meeting packet. It is a projected spreadsheet based on if everyone keeps making their loan payments. We stop paying on the USDA loan in 2024. But we have to continue paying for an audit regardless of how many loans we have, and the loans start to phase out starting this year. There are six loans and currently one will pay out this year, two next year, two the year after.

Chairman O'Brien asked for a motion to approve the 2022 ABO Budget.

Motion moved by Mr. Giordano.

Seconded by Ms. Hunt.

Hearing no comments or discussion and no opposed, motion carried.

OTHER

Ms. Gilles discussed Witherbee's Restaurant located in Schroon Lake. They have a loan with the RDC and for collateral there is a co-equal position on the restaurant and three pieces of water access property. Patricia, who owns the restaurant, reached out to Ms. Gilles and Carol Calabrese of that the Essex County IDA and asked us to release our lien on one of the pieces of property so she can sell it. She's selling it for \$45,000. We would still maintain a lien on the other two parcels and the restaurant which is appraised at around \$660,000. Ms. Gilles brought it to the loan committee on Friday, and they approved releasing the collateral on that one piece of property so that she can sell it. They're paying a \$1,300 payment to us every month. Her principal is down to \$37,000 from \$150,000 initial loan. The loan committee felt that the loan is still secure with the remaining collateral.

ADJOURN

Chairman O'Brien adjourned the meeting at 2:42pm.

Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGRPB.